

The Financial Commercial & Chronicle

INCLUDING

Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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NO. 2358.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City of
New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

altimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,472,531 Dep., \$92,787,537

A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
216 La Salle St.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 12,300,000 00
Deposits June 30, 1910 . . . 117,757,107 38

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.

THE

MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, \$6,000,000
Surplus, 6,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Phila
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital \$1,000,000
Surplus and Profits (earned) . . 2,450,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Assist. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.

Letters of Credit
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET
NEW YORK
BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.
BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.,
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
Issue Loans.

**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**

on

Union of London & Smiths Bank, Limited.
London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British
Guinea Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS.

No. 23 NASSAU STREET.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.

Graham, Vaughan & Co.,
44 Pine Street, New York.
BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank,
Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000
Surplus earned - - 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.
BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

**Execute orders for purchase and sale of
Stocks and Bonds.**

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,
BANKERS.

15 William Street, - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World

**DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA**

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alaberg, Goldberg & Co., Amsterdam

*The Anglo and London-Paris National
Bank of San Francisco, Cal.*

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques;
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
Interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

**Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.**

Act as Financial Agents

**Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques**

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BANKERS

NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange.

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SECURITIES**

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BOSTON

New York Chicago

HIGGINSON & CO.

1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

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27 William St., New York

232 La Salle Street, CHICAGO 54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.**

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Members New York Stock Exchange

**Bonds and Stocks
for Investment**NEW YORK NEW HAVEN
111 Broadway 134 Orange St.**Blake Brothers & Co.**50 Exchange Place, NEW YORK 14 State Street,
BOSTON

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NEW YORK CITY

and other MUNICIPAL BONDS

COMMERCIAL PAPER

INVESTMENT SECURITIES

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.35 Congress St. BOSTON 111 Broadway NEW YORK 34 LaSalle St.
CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON**Rhoades & Company**

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45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK

Members of New York Stock Exchange.

Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."Issue Commercial and Travelers'
Letters of Credit
Available in all parts of the world.

DEALERS IN

Investment Securities
and Commercial Paper**Zimmermann & Forshay**

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.Foreign Exchange Bought and Sold
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities**Bankers.****Millett, Roe & Hagen**

BANKERS

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts

Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

George P. Butler & Bro.

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.**SIMON BORG & CO.,**

BANKERS

Members of New York Stock Exchange

No. 20 Nassau Street, - New York

HIGH-GRADE
INVESTMENT SECURITIES**Wollenberger & Co.**

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLE

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

Shoemaker, Bates & Co.

BANKERS

Members [New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange]

INVESTMENT SECURITIES

37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN W
Behrenstrasse 9 to 13.

CAPITAL\$47,619,000
M. 200,000,000.
RESERVE\$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12½ per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

SUBSCRIBED CAPITAL(\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL(\$5,357,000)
M. 22,500,000.
RESERVE FUND(\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W., 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSOHN,

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND**

CAPITALM. 10 000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND
DEUTSCHLAND**

CAPITALM. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), LA PAZ
AND ORURO.

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

**The Union Discount Co.
of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed\$7,500,000
Paid-Up3,750,000
Reserve Fund2,900,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent.

At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,

Chairman and Managing Director.

**Berliner
Handels-Gesellschaft,**

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Leithbury, E. C.

Capital paid up, . Frs.62,800,000

Surplus, Frs.16,330,000

**The National Discount
Company, Limited**

35 CORNHILL, - - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital\$21,166,625
Paid-up Capital4,233,325
Reserve Fund2,200,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST, - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary Presiden
R. B. ANGUS, President.

Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK OFFICE,

64 WALL STREET

R. Y. HEBDEN, } Agents.
W. A. BOG,
J. T. MOLINEUX, }

Buy and Sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL\$6,000,000
Rest and Undivided Profits4,602,157
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

147 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Trav-
ellers' Credits available in any part of the world.

London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

**Hong Kong & Shanghai
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency)\$15,000,000
Reserve Fund (In Gold)\$15,000,000
In Silver16,000,000
Reserve Liabilities of Proprietors15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.
WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biela,
Brunn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemysl,
Prossnitz, St. Polten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey

Constantinople

Canadian.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited,
Union of London and Smith's Bank, Limited.**The Bank of British North America**Established in 1836
Incorporated by Royal Charter in 1840Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited**Bond Brokers and Financial Agents**CHAS. MEREDITH, J. J. REED,
President. Vice-President.
G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.

DIRECTORS:

ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON**MONTREAL****Canadian Investment Securities**

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT

Canadian Corporation Bonds

MONTREAL

CANADA

HANSON BROS.

Dealers in

Canadian Investment Securities

Send for our circular giving details

James St. Street

MONTREAL

Bankers.**Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET

NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston
Stock Exchanges**INVESTMENT SECURITIES**15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.37 Wall St 35 Congress St
NEW YORK BOSTON**HIGH-GRADE INVESTMENT BONDS**

Municipal and Railroad

Members New York and
Boston Stock Exchanges**Tucker, Anthony & Co.**

BANKERS & BROKERS

53 STATE ST., 24 BROAD ST.,
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Ref. 5s, 1956

WURTS, DULLES & CO.
125 S. FOURTH ST., PHILADELPHIA
Telephone Lombard 1060-1061

Current Bond Inquiries.

S. A. L., Atlanta & Birmingham Div. 4s, 1933
 Consolidated Indiana Coal 5s, 1935
 Detroit So., Ohio Southern 4s, 1941
 Evansville & Terre Haute 5s & 6s
 Minneapolis & St. Louis 4s, 1949
 Spokane International 5s, 1955
 New Orleans Terminal 4s, 1953
 Roanoke & Tar River 6s, 1917
 Evansville & Indianapolis 6s
 Southern Indiana 4s, 1951
 Hancock & Calumet 5s, 1931
 Mineral Range 5s, 1931

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA
 89 Pearl Street, HARTFORD

New York City Bonds
 ALL ISSUES

A. A. LISMAN & CO.,
 Tel. 5950 Broad 25 Broad St., New York

Canton (O.) Electric Co. 5s, 1937
 Michigan City Gas & Elec. 5s, 1937
 Lansing Fuel & Gas 5s, 1921
 Baltimore Electric 5s, 1947
 Duluth Edison Elec. Pref. Stock
 We solicit offerings of blocks of
 \$50,000 or more of Gas and Elec-
 tric Company Bonds.

H. L. NASON & CO.
 Shawmut Bank Building,
 BOSTON, MASS.

WE OFFER
 CITY OF ATLANTA
 New 4½s, 1936, Validated

J. H. HILSMAN & CO.
 EMPIRE BUILDING, ATLANTA, GA.

LEGAL INVESTMENT
 FOR SAVINGS BANKS
 6 Months 4½%

FERRIS & WHITE,
 Tel. 6327-8 Hanover 37 Wall St., N. Y.

WE WANT TO BUY
 Wladikawkas Ry. 4s
 Somerset Coal Co. 5s
 Colorado Industrial 5s
 Wheeling Terminal 4s
 Wheeling & Lake Erie Equipment 5s
 Cleveland Akron & Columbus 4s
 Pittsburgh Cin. Chicago & St. Louis 3½s

J. H. BECKER & CO.
 Tel. 985 Rector 30 Broadway, New York

BONDS

Baker, Ayling & Company

BOSTON
 Philadelphia Providence

LIBBEY & STRUTHERS
 55 Cedar Street
 NEW YORK

Toledo Peoria & Western 4s
 Central Pacific 3½s
 Mississippi Cent. 1st 5s
 Houston & Texas Cent. 4s
 Central Branch Mop. 4s
 Ches. & Ohio 4½s
 N. Y. L. E. & W. Coal & R.R. 6s
 Scioto Valley & N. E. 4s

T. W. STEPHENS & CO.
 BANKERS
 2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of
 Individuals and Corporations

Bangor & Aroostook (all issues)
 N. Y. N. H. & H. Deb. 4s, 1956
 Boston & Maine 4½s, 1929
 Central of Vermont 1st 4s, 1920
 Denver Gas & Elect. Ref. 5s, 1949
 N. Y. & Cuban Mail SS. 1st 5s, 1932
 Col. Newark & Zanesv. 1st 5s, 1924
 Rock Island Equip. 4½s, Series C,
 Oct. 1915 to April 1919

BURGESS, LANG & CO.
 Private Wire
 NEW YORK BOSTON
 34 Pine Street 50 State Street
 Telephone 2417-8-9 John

Railroad and Other
 Investment Bonds

G. K. B. WADE
 Tel. 6744 Hanover 49 Wall Street.

Amer. Telephone Coll. Trust 4s, 1929
 General Rubber Co. 4½s, 1915
 Pacific Tel. 1st 5s, 1937 (receipts)

CURTIS & SANGER
 Members N. Y., Boston & Chicago Stock Exchanges
 49 Wall Street
 Boston NEW YORK Chicago

G. W. Walker & Co.
 Will Buy

Sloss Iron & Steel 6s
 Sloss Iron & Steel 4½s
 Chesapeake & Ohio Grain Elev. 4s
 Kings County Gas & Ill. 5s
 N. Y. & Queens Elec. Lt. & P. 5s
 Nashville Flor. & Sheffield 5s

G. W. Walker & Co.
 Tel. 100 Broad. 25 Broad St., New York

PITTSB. CIN. CHIC. & ST. L.
 4s and 4½s

CHESAPEAKE & OHIO
 1st Cons. 5s of 1939

CHIC. GT. WEST. RR.
 1st M. 4s

SUTRO BROS. & CO.

BANKERS
 44 PINE STREET, NEW YORK
 Members New York Stock Exchange

Robt. Glendinning & Co

400 Chestnut Street, Philadelphia.

Kansas City Ft. S. & M. ref. 4s
 West Penn Rys. 1st 5s
 Wilkes-Barre & Wyo. Valley Trac. 5s
 Mt. Washington St. Ry. 1st 5s
 Choctaw Okla. & Gulf Consol. 5s
 Easton & Northern First 4½s
 American Ice Co. 5s, 1914
 Springfield Water Consol. 5s

WANTED

50 Adams Express
 100 American Brass
 50 Hood Rubber
 100 Lord & Taylor Pfd.
 100 Plattsburg Gas & Electric Com.
 50 Plattsburg Gas & Electric Pref.

FREDERIC H. HATCH & CO
 New York Boston
 30 Broad Street 50 Congress Street

WE OFFER
 Wilmington (Del.) Gas Co. Pref. Stock
 Northern Indiana Gas & Elect. Co. Pref. Stock
 Rochester Ry. & Light Co. Preferred Stock

WE WANT
 Atlantic City Gas Co. Common Stock
 Wilmington (Del.) Gas Co. Common Stock
 Railroad Equipment Issues to yield 5% & over

REED A. MORGAN & CO.,
 West End Trust Bldg., Phila., Pa.
 Members of the Philadelphia Stock Exchange
 Telephones. Bell-Spruce 21-31.
 Keystone-Race 205

WANTED

Charleston Union Station 4s, 1937
 Atchison & Eastern Bridge 4s, 1928
 Wilmington Ry. Bridge 5s, 1942

OFFER

New York & Harlem 3½s, 2000

BLAKE & REEVES
 Tel. 1504 John 34 Pine Street, New York

First Mortgage Bonds

for
 Conservative Investment

Pingree, McKinney & Co.
 8 Congress Street, Boston

Coal & Iron National Bank
 Union Exchange National Bank

LUTZ & COMPANY
 Bank and Trust Company Stocks
 25 Broad St., N. Y. Tel. 273 Broad

Current Bond Inquiries.

\$15,000
Consolidated Water Co. of Utica

Gen. Mtge 5% Gold Bonds, due 1930.
Franchise perpetual.
Population served 80,000.
Capacity 12,000,000 gallons daily.
The Company does the entire water business of
Utica, N. Y., and controls all the available
sources of water supply for the city.
Price to net over 5½%

Gude, Winnill & Co.

BANKERS
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

San Francisco & North Pac. 5s, 1919
Am. Tel. & Tel. Coll. Tr. 4s, 1929
Pitts. Cinn. Chic. & St. L. 3½s & 4s
Pennsylvania Convert. 3½s, 1912-15
Mexican Central Incomes
Mexican Central Otf. of Deposit

NEWBORG & CO.,

MEMBERS N. Y. STOCK EXCHANGE
60 BROADWAY, N. Y.
Telephone 4390 Rector, Cable Address,
"NEWROSE"
PRIVATE WIRE TO ST. LOUIS

American Light & Traction, Common
Beech Creek Coal & Coke 5s, 1944
Chicago Subway 5s, 1928
Illinois Tunnel 5s, 1928
Penn. Coal & Coke 5s, 1953
Penn. Coal & Coke, Series "A" 5s, 1932
Pittsburgh Term. Ry. & Coal 5s, 1942
Schwarzschild & Sulzberger 6s, 1916
Western Pacific 5s, 1933

MEGARGEL & CO.

BANKERS
5 Nassau Street NEW YORK

Chicago Great Western 4s, 1959
Oregon Short Line 5s, 1946
Duluth & Iron Range 5s, 1937
Wheel. & Lake Erie Cons. 4s, 1949
Ft. Worth & Rio Grande 4s, 1928

EYER & COMPANY

Tel. 7750 1-2-3 Hanover
37 Wall Street NEW YORK

Winona & St. Peter 7s, 1916
Milwaukee Lake Shore & Western 6s, 1921
New Orleans Mobile & Chicago 5s, 1960
Auburn Gas First 5s, 1927
Passaic, N. J., Water 4s and 5s
New Mexico Railway & Coal 5s, 1947 and 1951
Alabama State 4s, 1920, 1956

DOUGLAS FENWICK & CO.

Tel. John 109 34 WALL ST

GUARANTEED STOCKS**WANTED**

CLEVELAND & PITTSBURGH 7%
JOLIET & CHICAGO 7%
CLEVELAND & PITTSBURGH 4%
JACKSON LANSING & SAGINAW 3½%
MORRIS & ESSEX 7%
ALLEGHENY & WESTERN 6%
CIN. SANDUSKY & CLEVEL. PREF. 6%
MAHONING COAL RR. PREF. 5%
NORTHERN RR. OF N. J. 4%
INTERNAT. OCEAN TELEGRAPH CO. 6%
SOUTHERN & ATLANTIC TELEG. CO. 5%
BROOKLYN CITY RR. 8%

Joseph Walker & Sons

Members New York Stock Exchange,
20 Broad St. New York.
Private wire to Philadelphia.

Coffin & Company**NEW YORK.****WANT**

Lake Erie & Western 1st & 2d 5s
Morris & Essex 7s, 1914 & 1915
Norfolk & Western Divisional 4s
Panhandle 4½s, Series B
Lehigh Valley Terminal 5s
N. Y. N. H. & Hartford Conv. 6s
Central Pacific Refunding 4s

Capital \$5,000,000

Surplus \$18,000,000

Established 1864

Main Office: 28 Nassau Street

Guaranty Trust Company
of New York

Fifth Avenue Branch
Fifth Avenue & 43d Street.
SAFE DEPOSIT VAULTS

London Branch
33 Lombard Street, E. C.

Transacts a General Trust Company Business
Foreign Exchange Investment Offerings

OFFERINGS WANTED

Consolidated Gas of Pittsburgh 5s, 1948
Danville Urbana & Champaign Ry. 5s, 1923
Decatur Ry. & Lt. Co. 1st Cons. 5s, 1933
Evansville Electric Ry. 4s, 1921

EDWARD V. KANE & CO.

North American Building. PHILADELPHIA
Members Philadelphia Stock Exchange
Phones Bell-Walnut 2290 Keystone-Race 4-99

Edison Elec. Ill. of Brooklyn 4s, 1939
Central Union Gas 5s, 1927
New Amsterdam Gas 5s, 1948
Westchester Lighting 5s, 1950
Columbus & Ninth Ave. 5s, 1993
Lexington Ave. & Pav. Ferry 5s, 1993

PATERSON & CO.,

Tel. 1985-6-7 Rector 20 Broad St., N. Y.

New York City 4½s, 1960
Atchison Conv. 5s, 1917
Ch. Mil. & St. P. Gen. 4s, 1989
United N. J. RR. & Canal 3½s, 1951
Breslin Hotel Co. Deb. 6s, 1929

FREEMAN & COMPANY

34 PINE STREET, NEW YORK
Telephone 5089 John

Water powers are being harnessed to
produce 8,000 Hydro-Electric H. P. for
delivery in June next year to the gold
mines of

PORCUPINE

Details on Request

WARREN, GZOWSKI & CO.

Toronto. 25 Broad St., New York.

Equipment Bonds and Car Trusts**Swartwout & Appenzellar****BANKERS**

Members N. Y. Stock Exchange

44 Pine Street NEW YORK CITY

WANTED

50 American Light & Traction Common
100 Tri-City Railway & Light Preferred
100 Commonwealth Power Ry. & Lt. Common
50 Commonwealth Power Ry. & Lt. Preferred
100 Indiana Lighting Co. Stock
\$10,000 Southern Light & Traction Co. 5s

LAMARCHE & COADY,

Tel. 5775-6 Broad. 25 Broad St., N. Y.

Lake Erie & Western 1st 5s

Hocking Valley 4½s

Western Pacific 5s

Balto. & Ohio, Southwest Div. 3½s

Seaboard, Atlanta-Birmingham 4s

Louisville & Nashville General 6s

Seaboard Air Line 5s, May 1911

Norfolk & Western Issues

Fort Smith Light & Traction 5s

Kansas City Terminal 4s

Wisc. Cent Superior & Duluth 4s

Mason City & Fort Dodge 4s

WERNER BROS. & GOLDSCHMIDT

Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y.

J. K. Rice, Jr. & Co. Will Buy

50 American Brass
100 Babcock & Wilcox
10 Hudson River Water Power 5s
50 Int. Silver Preferred
50 Royal Baking Powder Preferred
25 Safety Car Heat. & Light.
100 United States Motor Common
10 Wheeling & Lake Erie Equip. 5s

J. K. Rice, Jr. & Co. Will Sell

125 American Chiclé Common
83 American Express
165 Brooklyn Union "L" Common
42 Borden's Milk Common
75 Eastman Kodak Common
10 Phelps, Dodge & Co.
42 Singer Mfg. Stock
128 Western Pacific

We have GOOD MARKETS in unlisted and
inactive securities and respectfully invite inquiries.

J. K. Rice, Jr. & Co.

Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

GILMAN & CLUCAS**Dealers in****High-Grade Investment Bonds**

1st Nat. Bank Bldg.,
NEW HAVEN, CT.

34 Pine Street
NEW YORK

Amer. Power & Light, Com. & Pfd.
Biograph Company stock
Cripple Creek Central Com. & Pfd.
Denver Gas & Electric Co.
Intercontinental Rubber stock.

WM. M. CLARKE

Tel. 1015-16-17 Rector 20 Broad St., N. Y.

Chicago Great West 1st 4s, 1959
Mason City & Ft. Dodge 1st 4s, 1955
Cinc. Dayton & Ironton 1st 5s, 1941
N. Y. Central 4½% Equipments
Hudson Term. (McAdoo Tunnel)
Bonds and Stocks

WOLFF & STANLEY

Tel. 6557 Broad 27 William St., N. Y.

We are in the market to purchase
any underlying gas and electric
securities of the PUBLIC SER-
VICE CORPORATION OF NEW
JERSEY

W. E. R. SMITH & CO.,

20 Broad Street - - New York

Bank Statements.

THE Continental and Commercial National Bank OF CHICAGO

CONDITION AT CLOSE OF BUSINESS SEPTEMBER 1ST, 1910.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$114,107,105 30	Capital Stock Paid In.....	\$20,000,000 00
Bonds, Securities, &c.....	13,732,267 66	Surplus Fund.....	6,100,000 00
	\$127,839,372 96	Undivided Profits.....	3,522,318 69
U. S. Bonds to Secure Circulation.....	8,489,718 75	Reserved for Taxes.....	136,596 19
Real Estate.....	41,137 79	Circulation.....	7,953,540 00
Overdrafts.....	35,767 57	Deposits.....	160,005,204 83
Due from Banks and U. S. Treasury.....	\$21,947,741 38		
Cash.....	39,363,921 26		
	61,311,662 64		
	\$197,717,659 71		\$197,717,659 71

OFFICERS.

GEORGE M. REYNOLDS, President
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
W. T. BRUCKNER, Vice-President
WILLIAM C. SCHROEDER, Secretary
N. R. LOSCH, Cashier

F. H. ELMORE, Assistant Cashier
H. C. VERNON, Assistant Cashier
G. B. SMITH, Assistant Cashier
WILBUR HATTERY, Assistant Cashier
H. E. SMITH, Assistant Cashier
J. R. WASHBURN, Assistant Cashier
RALPH C. WILSON, Assistant Cashier
W. W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK Chicago

CONDITION AT COMMENCEMENT OF BUSINESS SEPTEMBER 2ND, 1910.

RESOURCES.		LIABILITIES.	
Time Loans (Secured by Collateral).....	\$5,127,919 99	Capital Stock.....	\$3,000,000 00
Demand Loans (Secured).....	\$2,981,200 54	Reserved for Taxes and Interest.....	105,222 94
Bonds and Stocks.....	5,940,095 84	Undivided Profits.....	427,868 63
Due from Banks.....	2,781,587 52		\$3,533,091 57
Cash on Hand.....	1,661,973 84	Demand Deposits.....	\$7,814,679 81
		Time Deposits.....	7,145,006 35
Demand Resources.....	13,364,857 74		14,959,686 16
Total.....	\$18,492,777 73	Total.....	\$18,492,777 73

OFFICERS.

E. A. POTTER, Chairman of the Board.
W. IRVING OSBORNE, President
CHAS. C. WILLSON, Cashier
JOHN J. ABBOTT, Vice-President
FRANK H. JONES, Secretary
WM. P. KOPF, Assistant Secretary

(The Capital Stock of this bank is owned by the Stockholders of the Continental and Commercial National Bank of Chicago.)

Financial.

CHICAGO CONSOLIDATED TRACTION COMPANY BONDHOLDERS' PROTECTIVE COMMITTEE TO THE HOLDERS OF THE 4½% GENERAL MORTGAGE BONDS OF THE Chicago Consolidated Traction Company

The undersigned have consented to act as a Committee for the purpose of protecting the rights and interests of the holders of the above bonds. A limited group of bondholders, acting through a Committee, have already obtained judgment against the Chicago Railways Company. There is grave reason to apprehend that, unless immediate steps are taken to enforce the payment of the guaranty upon outstanding bonds, the claims of such bonds will be disregarded in the proposed reorganization of the property and will be made the subject of unfair discrimination in any adjustment of new securities. It is therefore important that the holders of such bonds, of which there are still a considerable number outstanding, should act at once in co-operation for the protection of their rights.

For this purpose, the undersigned have been constituted a Bondholders' Protective Committee, and have executed and lodged a Deposit Agreement with the Windsor Trust Company of New York as Depositary. Holders of the 4½% General Mortgage Bonds of the Chicago Consolidated Traction Company are invited to become parties to the agreement by depositing their bonds on or before September 10 1910 with the Windsor Trust Company, No. 59 Cedar Street, New York City, in negotiable form, with coupons of and subsequent to June 1 1908. Certificates of deposit will be issued for bonds deposited.

Bondholders are earnestly recommended to lose no time in depositing their bonds.
Dated, August 23 1910.

JAMES RUSSELL SOLEY, New York;
MAYER, MEYER, AUSTRIAN & PLATT, Chicago,
TEN EYCK R. BEARDSLEY, Secretary,
59 Cedar Street, New York City.

R. R. GOVIN, Chairman,
GEORGE W. YOUNG,
ARCHIBALD S. WHITE,
Committee.

Established 1864 Telephone 2817 Rector
INSURANCE STOCKS
Fidelity, Phoenix, Home,
Niagara, Continental, &c.
BOUGHT AND SOLD
E. S. BAILEY
69 BROADWAY NEW YORK

C. B. VAN NOSTRAND
36 WALL STREET
INDUSTRIALS

Meetings.

The Tri-City Railway & Light Co

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the Annual Meeting of the Stockholders of The Tri-City Railway & Light Company will be held at the principal office of the Company at No. 11 Central Row, in the City of Hartford, State of Connecticut, on the 15th day of September, 1910, at the hour of one o'clock P. M., for the purpose of considering and taking action upon any matter which may lawfully come before said meeting, including the following:

1. To consider and act upon the matter of the issuance of the Company's bonds not exceeding in amount \$20,000,000 at any one time outstanding, to be known as the Company's First and Refunding Mortgage Five Per Cent Gold Bonds and the execution and delivery by the Company of a First and Refunding Mortgage upon any or all of its property and franchises, or upon all or any part of the property and franchises of any of its subsidiary companies, for the purpose of securing the payment of the principal and interest of the said First and Refunding Mortgage Five Per Cent Gold Bonds above mentioned, and to take any and all action that shall to the stockholders seem necessary or desirable, in connection with, germane to, or growing out of, action upon any of the matters above stated.

2. To elect directors to take the place of the directors of the Company whose terms are about to expire.

Also any and all other matters and business which may lawfully be acted upon at said meeting. The transfer books for the transfer of the stock of the company will close with the close of business on Wednesday, the 7th day of September, 1910, and will reopen the day succeeding the day of the final adjournment of said annual meeting.

Dated August 30, 1910.

By order of the Board of Directors.
THE TRI-CITY RAILWAY & LIGHT CO.
By M. K. PARKER, Secretary.
49 Wall St., New York.

The Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS.

The twenty-ninth annual general meeting of the shareholders of this Company for the election of Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the 5th day of October next, at the principal offices of the Company at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 P. M. on Friday, the second day of September; the Preference Stock Books will be closed in London at the same time.

All books will be reopened on Thursday, the sixth day of October.

By order of the Board,
W. R. BAKER, Secretary.
Montreal, 8th August, 1910.

LAKE ERIE & WESTERN RAILROAD CO.

Grand Central Terminal, N. Y., Aug. 25, 1910.
The transfer books of this company will be closed at three o'clock P. M., on Tuesday, September 6th, 1910, preparatory to the annual meeting of stockholders to be held October 5th, and will be reopened on Thursday, October 6th, 1910.
CHARLES F. COX, Treasurer.

Financial.

CONTRACTORS

Bids are invited for construction, equipment and operation of the Tri-Borough Subway and Elevated System of New York City, comprising about 44 miles of line, to be opened October 20, 1910.

Bids are also invited for construction only, with municipal money, to be opened October 27, 1910. Bids may be made for one or more of the sections into which the construction work has been divided.

Write or call concerning full details, including forms of contracts and plans.

PUBLIC SERVICE COMMISSION
FOR THE FIRST DISTRICT,
154 Nassau Street, New York City

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN
BOUGHT AND SOLD

CLINTON GILBERT
2 WALL ST., NEW YORK.

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

Bank Statements.

[No. 1461.]
REPORT OF THE CONDITION OF
THE NATIONAL CITY BANK

of New York, at New York, in the State of New York,
at the close of business September 1, 1910:

RESOURCES	
Loans and discounts	\$127,505,710 57
Overdrafts, secured and unsecured	1 54
U. S. bonds to secure circulation	2,810,600 00
U. S. bonds to secure U. S. deposits	250,000 00
Other bonds to secure U. S. deposits	1,237,000 00
U. S. bonds loaned	2,610,500 00
U. S. bonds on hand	1,560,020 00
Premiums on U. S. bonds	6,164 27
Bonds, securities, &c.	37,252,968 06
Banking house, furniture and fixtures	5,252,978 95
Due from national banks (not reserve agents)	7,599,301 99
Due from State banks and bankers	2,578,791 46
Checks and other cash items	1,950,885 34
Exchanges for clearing house	30,542,922 05
Notes of other national banks	167,480 00
Fractional paper currency, nickels and cents	456 58
Lawful money reserve in Bank, viz.:	
Specie	\$63,969,006 00
Legal-tender notes	4,500,000 00
	68,469,006 00
Redemption fund with U. S. Treasurer (5% of circulation)	140,530 00
Due from U. S. Treasurer	439,778 58
Total	\$290,375,095 39

LIABILITIES	
Capital stock paid in	\$25,000,000 00
Surplus fund	25,000,000 00
Undivided profits, less expenses and taxes paid	6,519,711 22
National bank notes outstanding	2,810,597 50
Due to other national banks	\$48,909,013 45
Due to State banks and bankers	13,343,915 43
Due to trust companies and savings banks	31,103,522 48
Dividends unpaid	2,315 00
Provident reserve fund	28,000 00
Individual deposits subject to check	110,173,460 03
Demand certificates of deposit	3,063,772 50
Foreign Government funds	2,519,074 52
Certified checks	8,542,750 53
Cashier's checks outstanding	5,925,610 73
United States deposits	1,300,331 38
	224,911,766 05
Bonds borrowed	5,743,250 00
Reserved for taxes	389,770 62
Total	\$290,375,095 39

State of New York, County of New York, ss.:
I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
A KAVANAGH, Cashier.
Subscribed and sworn to before me this 2nd day of September, 1910.
GEO. H. COREY, Notary Public.
Correct—Attest:
CLEVELAND H. DODGE, }
SAMUEL SLOAN, } Directors.
JAMES H. POST, }

The
**Citizens Central
National Bank**
of New York
320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier,
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000
Surplus and Profits \$1,600,000

MUNICIPAL BONDS

Legal for New Jersey, Connecticut and New Jersey Savings banks, and executors and trustees of estates,
Yielding from 4.10% to 4.70%

R. M. GRANT & CO.
BANKERS
31 NASSAU STREET NEW YORK

Bank Statements.

The First National Bank of Chicago

Statement of Condition at Close of Business Sept. 1, 1910.

ASSETS.		LIABILITIES.	
Loans and Discounts	\$78,519,783 70	Capital Stock Paid in	\$10,000,000 00
U. S. Bonds (par value)	3,232,000 00	Surplus Fund	10,000,000 00
Other Bonds and Securities (market value)	6,344,265 03	Other Undivided Profits	836,568 85
National Safe Deposit Co. Stock (Bank Building)	1,262,000 00	Discount Collected but not earned	582,410 85
CASH RESOURCES—		Special Deposit of U.S. Bonds	718,000 00
Due from Banks		Circulation—Notes Received from Comptroller	\$2,974,800 00
(East. Exchange)	\$18,371,112 79	Less Amount on Hand	0 00
Checks for Clearing			2,974,800 00
House	3,840,160 79	Dividends Unpaid	1,526 00
Cash on Hand	22,747,323 97	Reserved for Taxes	154,900 45
Due from United States Treasurer	589,100 00	Deposits	109,637,540 13
	45,547,697 55		
	\$134,905,746 28		\$134,905,746 28

OFFICIAL ORGANIZATION OF THE FIRST NATIONAL BANK OF CHICAGO.

JAMES B. FORGAN, President.

HOWARD H. HITCHCOCK, FRANK O. WETMORE, EMILE K. BOISOT, AUGUST BLUM, CHAS. H. NEWHALL, M. D. WITKOWSKY, ARTHUR W. NEWTON, Vice-Presidents.

CHAS. N. GILLET, Vice-President and Cashier.

WM. H. MONROE, EDWARD S. THOMAS, H. A. HOWLAND, JOHN P. OLESON, H. H. HEINS, A. C. C. TIMM, JOHN F. HAGEY, Assistant Cashiers.

Law Department.
ORVILLE PECKHAM, Attorney.
Foreign Exchange Department.
JOHN J. ARNOLD, Manager.
CHARLES P. CLIFFORD, Assistant Manager.
Auditing Department.
H. L. DROEGEMUELLER, Auditor.
Discount and Collateral Department.
E. J. BLOSSOM, Manager.
Credit and Statistical Department.
WM. J. LAWLOR, Manager.
Clerical and Bookkeeping Departments.
WM. H. MONROE, Assistant Cashier.

FIRST TRUST AND SAVINGS BANK

Statement of Condition at Commencement of Business Sept. 2, 1910.

ASSETS		LIABILITIES	
Bonds	\$16,926,662 37	Capital	\$2,500,000 00
Time Loans on Collateral	16,368,347 09	Surplus and Undivided Profits	3,113,260 41
Demand Loans on Collateral	\$9,147,622 38	Reserve for Interest and Taxes	108,112 08
Cash and due from banks	10,121,186 10	Time Deposits	\$37,270,324 18
	19,268,808 48	Demand Deposits	9,572,121 27
	\$52,563,817 94		46,842,445 45
			\$52,563,817 94

OFFICERS

JAMES B. FORGAN, President

EMILE K. BOISOT, Vice-President
ROBERT D. FORGAN, Treasurer
LOUIS BOISOT, Trust Officer
DAVID V. WEBSTER, Secretary
ORVILLE PECKHAM, Attorney.
BURT C. HARDENBROOK, Mgr. Bond Dept.
FRANK M. GORDON, Asst. Mgr. Bond Dept.
ROY C. OSGOOD, Asst. Trust Officer
ROBERT L. DAVIS, Mgr. Real Est. Dept.

Illinois Trust & Savings Bank
CHICAGO

Commencement of Business September 2, 1910

RESOURCES

Demand Loans on Collateral	\$18,345,070 06
Time Loans on Collateral	36,581,364 80
Loans on Real Estate	565,969 27
	\$55,492,404 13
Real Estate	7,716 90
Bonds and Stocks	22,869,512 83
Cash and Exchange	24,567,892 91
	\$102,937,526 77

LIABILITIES

Capital Stock paid in	\$5,000,000 00
Surplus Fund	8,000,000 00
Undivided Profits	444,429 34
Dividends Unpaid	1,415 00
Reserved for Interest and Taxes	400,000 00
Demand Deposits	\$29,217,383 49
Time Deposits	59,874,298 94
	89,091,682 43
	\$102,937,526 77

Financial.

We own and offer, subject to prior sale and advance in price,

\$200,000

Chicago City Railway Co.

FIRST MORTGAGE 5 PER CENT BONDS

Dated July 1, 1907. Due February 1, 1927. Interest payable at Chicago, February 1st and August 1st. Denomination, \$1,000. Either coupon or registered. Optional at 110 and interest if called for payment by the Company on or before February 1, 1912, but not thereafter.

Trustee, The First Trust & Savings Bank, Chicago

A LEGAL INVESTMENT FOR MAINE, NEW HAMPSHIRE
AND RHODE ISLAND SAVINGS BANKS

By a special order of the Supreme Bench of Baltimore, under date of November 2, 1908, these bonds have been placed upon the list of investments legal for trust funds.

This issue is listed on the Chicago Stock Exchange.

FINANCIAL STATEMENT For the Year Ending January 31, 1910

Capital stock	\$18,000,000 00
First mortgage bonds issued	22,500,000 00
Gross income	\$9,649,762 83
Operating expenses, taxes and renewals	6,365,833 55
Net Income	\$3,283,929 28
City of Chicago's share as per ordinance	474,822 22
Amount available for payment of bond interest	\$2,809,107 06
Annual interest on outstanding bonds	1,110,666 66
Surplus available for dividends	\$1,698,440 40
Dividends at the rate of 6% per annum, declared on Capital stock	1,080,000 00
Final surplus	\$618,440 40

WE RECOMMEND THESE BONDS FOR INVESTMENT FOR THE FOLLOWING REASONS:

1. These bonds are secured by an absolute first mortgage on all property now owned or hereafter acquired by the Chicago City Railway Company. As of January 31, 1910, this Company owned and operated 257.45 miles of single track, comprising the surface lines of electric street railway covering the south side of the City of Chicago, and extending through the down-town section of the city, north to within one block of the Chicago River.

2. The Chicago City Railway Company operates under a franchise which runs until February 1, 1927. Under the ordinance granting this franchise, the City of Chicago has, through its board of engineers, appraised the property at \$21,000,000 as of June 30, 1906, before any improvements or additions had been made.

The city has the right to purchase the property for municipal operation any time during the life of the franchise, the purchase price being the original valuation of \$21,000,000 plus the cost of the extension, reconstruction and re-equipment of the property made from the proceeds of these first mortgage bonds. The Company on January 31, 1910, had expended \$17,507,294 18 on rehabilitations, and advanced for construction an additional amount of \$1,066,624 97, thereby increasing the purchase price to \$39,573,919 15. This amount shows an equity of about 80% over and above all outstanding first mortgage bonds.

The ordinance further provides that the city shall share in the surplus earnings of the Company to the extent of 55% thereof, thus making the city a partner with the Company and equally interested in increasing the earnings of the property.

3. The Company has paid dividends uninterruptedly since 1870 on \$18,000,000 of capital stock. The Company's former issue of bonds was paid off in cash on July 1, 1901.

4. The control of this Company was acquired by the present owners in 1905 at \$200 per share, and at present market price the \$18,000,000 capital stock represents a value of over \$33,000,000, or an equity of about 150% above the first mortgage bonds.

The net earnings as given above for the fiscal year ending January 31, 1910, were over two and one-quarter times annual interest charges on outstanding bonds.

PRICE AT THE MARKET

E. H. Rollins & Sons

(Established 1876)

BOSTON CHICAGO NEW YORK DENVER SAN FRANCISCO

Dividends.

AMERICAN LOCOMOTIVE COMPANY.
30 Church St., New York, August 25, 1910.
The Board of Directors this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT upon the Preferred Capital Stock, payable October 21, 1910, to the preferred stockholders of record at the close of business on September 21, 1910. Checks will be mailed.
For the purpose of this dividend, and of the annual election to be held on October 18, 1910, the transfer books of the Company will close at 3 P. M. September 21, 1910, and reopen October 21, 1910.
C. B. DENNY, Secretary.

Office of
H. M. BYLLESBY & COMPANY
Engineers Chicago Managers

The board of directors of the OKLAHOMA GAS & ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of two per cent (2%) upon the common stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.
ROBERT J. GRAF, Assistant Secretary

Office of
H. M. BYLLESBY & COMPANY
Engineers Chicago Managers

The board of directors of the MUSKOGEE GAS & ELECTRIC COMPANY of Muskogee, Oklahoma, has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the preferred stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.
ROBERT J. GRAF, Assistant Secretary

Office of
H. M. BYLLESBY & COMPANY
Engineers Chicago Managers

The board of directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO. of San Diego, California, has declared a quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) upon the common stock of this company, payable by check September 15th, 1910, to stockholders of record as of the close of business August 31st, 1910.
ROBERT J. GRAF, Assistant Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, September 1, 1910.
COMMON CAPITAL STOCK
DIVIDEND NO. 32.

A dividend of One-half Per Cent (1/2%) on the Common Stock of this Company has this day been declared, payable October 1, 1910, to stockholders of record at the close of business September 10, 1910.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.
WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, September 1, 1910.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 46.

A dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Stock of this Company has this day been declared, payable October 1, 1910, to stockholders of record at the close of business September 10, 1910.

Checks will be mailed by the Guaranty Trust Company at New York.

S. S. DE LANO, Treasurer.
WM. M. HAGER, Secretary.

THE NORTH AMERICAN COMPANY.
30 Broad Street, New York, August 22, 1910.

A quarterly dividend of ONE AND A QUARTER PER CENT upon this Company's Capital Stock will be paid on October 1, 1910, to stockholders of record at the close of business on September 15, 1910. The stock transfer books will not be closed. CHECKS will be mailed to stockholders who have filed Permanent Dividend Orders at this office.
J. D. MORTIMER, Secretary.

E. I. DU PONT DE NEMOURS POWDER CO.
Wilmington, Del., August 31st, 1910.

The Board of Directors has this day declared the regular dividend of 2% and also an extra dividend of 4% on the Common Stock of this company, payable September 15th, 1910, to stockholders of record at close of business on September 1st, 1910; also, dividend of 1 1/4% on the preferred stock of this company, payable October 25th, 1910, to stockholders of record at close of business on October 15th, 1910.

ALEXIS I. DU PONT, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.
Convertible Four Per Cent Gold Bonds.

Coupons from these bonds, payable by their terms on September 1, 1910, at the office or agency of the Company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 113 Broadway.

WILLIAM R. DRIVER, Treasurer.

NIPE BAY COMPANY

COMMON STOCK DIVIDEND NO. 1.

The Nipe Bay Company has declared a dividend of 4% on the common stock, payable September 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 1, 1910.

CHARLES A. HUBBARD, Treasurer.

Financial.

WE OWN AND OFFER :

\$500,000**Bingham & Garfield Railway Company**
First Mortgage 6% Convertible Bonds

Guaranteed Principal and Interest by

UTAH COPPER COMPANY**Total Issue, \$2,500,000.****Dated July 1, 1910.****Due July 1, 1920.**

The first installment of 20% on this issue has been paid. The remaining installments of 20% each are payable October 1st and December 1st, 1910, and February 1st and April 1st, 1911. Interest payable January and July. The Bonds are issued in denominations of \$500 and \$1,000, convertible during the period from July 1st, 1911, to July 1st, 1914, into stock of the Utah Copper Company at \$50 a share. Subject to the right of the holders to convert into shares, the bonds are callable on any interest date after July 1st, 1913. Beginning January 1st, 1913, 80% of the net earnings of the Railway Company for the preceding calendar year, after all fixed charges and expenditures for renewals and improvements, shall be applied to the redemption of the bonds.

1. These bonds are a first mortgage on seventeen miles of railroad now under construction from the mines of the Utah Copper Company, in Bingham Canyon, to the reduction works in Garfield, Utah, with an assured traffic of 12,000 tons of copper ore a day.

2. They are guaranteed as to principal and interest by the Utah Copper Company, which has no bonded or other indebtedness. This company has on hand \$5,000,000 in cash and current assets.

3. The net income of the guarantor Utah Copper Company available for interest charges on these bonds are at the rate of over \$6,000,000 a year, or 40 times the interest on the bonds.

4. The net value of the ore reserves of the guarantor Utah Copper Company, including its equity in the Nevada Consolidated Copper Company through ownership of 950,476 shares out of a total of 2,000,000 shares of Nevada Consolidated Copper Company stock, at a conservative estimate based on prevailing prices for copper, is 80 times the par value of the total bond issue.

5. The dividends received by the Utah Copper Company on its holdings of Nevada Consolidated Copper Company shares amount to \$1,425,714 a year, or nearly 10 times the interest charges.

6. These bonds mature in ten years, whereas the minimum life of the Utah Copper Company, based on the proved ore deposits, is thirty years.

We consider the above-named bonds safe as to principal and interest and very attractive from the speculative standpoint, owing to the privilege of conversion into Utah Copper Company shares.

Price and descriptive circular furnished upon application.

EUGENE MEYER JR. & CO.

7 WALL STREET

NEW YORK CITY

Dividends.**THE CHESAPEAKE & OHIO RAILWAY CO.**

71 Broadway, New York, N. Y.

August 25, 1910.

The Board of Directors has this day declared a QUARTERLY DIVIDEND OF ONE AND ONE-QUARTER PER CENT upon the capital stock of the Company, payable on September 30, 1910, to the stockholders of record on the transfer books of the Company at the close of business September 9, 1910. The transfer books will not close. CHECKS will be mailed.

JAS. STEUART MACKIE, Secretary.

BROOKLYN RAPID TRANSIT COMPANY.

New York, August 16th, 1910.

The Board of Directors has this day declared a quarterly dividend of one and one-quarter per centum on the capital stock of this Company, payable October 1st, 1910, to stockholders of record at the close of business on Friday, September 9th, 1910.

C. D. MENEELY,
Secretary & Treasurer.**AMERICAN CAN COMPANY.**

A quarterly dividend of One and One-Quarter Per Cent (1 1/4%) has been declared upon the Preferred Stock of this Company, payable on October 1st, 1910, to stockholders of record at the close of business September 16th, 1910. Transfer Books will remain open. Checks will be mailed.

R. H. ISMON, Secretary.

Wanted.

MAN WITH FARM LOAN EXPERIENCE AND INVESTMENT SECURITIES SEEKS POSITION. CAN INSPECT FARMS. ALSO EFFICIENT BOOKKEEPER AND STENOGRAPHER. ADDRESS A. K. S., CARE CHRONICLE, 513 MONADNOCK BLDG., CHICAGO.

EXPERIENCED BOND MAN wants position with house handling municipals and railroad bonds in New York City and vicinity, or will travel. Address "A. W. H.," care Commercial & Financial Chronicle, P. O. Box 958 N. Y. City.

WANTED**CHRONICLE ISSUE JAN. 29 1910**

Will pay 20 cents a copy.

Commercial & Financial Chronicle
138 Front St., New York**ANNOUNCEMENT**

Messrs. Emery, Peck and Rockwood of Chicago, dealers in BONDS, announce that, due to the requirements of the Continental and Commercial National Bank of Chicago for additional office space, they have moved from 330-332 Commercial National Bank Building to Suite 500-506 American Trust Building, 125 Monroe Street, Chicago.

The Commerce Court at Washington

All common carriers engaged in inter-State or foreign commerce are required by law to keep hereafter an agent at Washington for service of process.

For full information regarding this law, address

The Corporation Trust Co.

NEW YORK CHICAGO ST. LOUIS BOSTON PHILADELPHIA

Financial.

Redmond & Co.**INVESTMENT OFFERINGS**

We offer the following securities in amounts to suit purchaser, subject to previous sale

		To Yield About
\$250,000	PORTLAND RAILWAY COMPANY	
	First and Refunding Mortgage 5s of 1930.....	5.20%
250,000	PENNSYLVANIA RAILROAD CO.	
	Convertible 3½s, October 1915.....	4.40%
100,000	DULUTH MISSABE & NORTHERN RY.	
	General Mortgage 5s of 1941.....	4.75%
100,000	ST. LOUIS & SAN FRANCISCO RR.	
	Refunding Mortgage 4s of 1951.....	5.10%
100,000	MISSOURI KANSAS & TEXAS RY.	
	General Mortgage 4½s of 1936.....	5.55%
100,000	THE TIDEWATER COMPANY	
	1st Lien Guaranteed 6s, June 1913.....	5.90%

We will prepare, upon request, special lists of investments suitable to the requirements of private investors, trustees, banks and corporations.

BANKING DEPARTMENT

We make arrangements with banks and bankers throughout the country whereby they can issue their own direct drafts, as principals, payable in any banking city in the world.

We issue Letters of Credit and Travelers' Cheques available in all parts of the globe.

We receive accounts subject to sight draft and allow interest on credit balances.

Members New York Stock Exchange.

Redmond & Co.

33 Pine Street, - - New York

624 Fifth Avenue, New York 507 Chestnut Street, Philadelphia

Cable Address "Mimosa," New York

The Commercial & Financial Chronicle

VOL. 91 SEPTEMBER 3 1910 NO. 2358

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and
Depeyster Sts., N. Y. C. William B. Dana, Pres.; Jacob Selbert Jr., Vice-Prest.
and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 27.

Clearings at—	August.			Eight Months.			Week ending August 27.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	6,462,267,827	8,686,437,711	-25.6	67,300,287,120	66,087,704,370	+1.8	1,366,353,327	1,896,230,545	-37.9	1,370,200,026	1,240,274,391
Philadelphia	579,598,283	554,930,925	+4.4	5,163,164,733	4,394,447,098	+17.5	118,646,361	115,813,877	+2.4	89,006,864	121,487,176
Pittsburgh	203,529,494	194,089,831	+4.9	1,731,598,588	1,497,475,060	+15.6	47,923,752	41,754,713	+14.8	36,708,890	44,718,173
Baltimore	123,032,894	113,831,667	+8.1	1,036,596,021	938,044,177	+10.5	26,942,169	24,918,727	+8.1	17,784,773	26,699,404
Buffalo	41,408,256	38,640,705	+7.2	334,941,517	299,760,269	+11.7	8,042,434	8,312,905	-3.2	6,828,642	6,879,567
Albany	23,854,269	22,677,278	+5.2	197,898,820	184,752,593	+7.0	4,598,077	5,263,503	-12.6	4,360,615	4,555,900
Washington	26,802,632	24,395,199	+9.9	242,859,446	216,759,522	+12.0	5,327,831	5,049,880	+5.5	3,860,612	4,274,704
Rochester	15,044,121	15,238,924	-1.3	141,676,212	130,786,269	+8.3	2,695,846	2,703,749	-0.3	2,336,747	2,331,153
Syracuse	10,441,051	9,996,552	+4.5	92,003,991	84,092,927	+9.4	2,491,649	2,248,858	+10.8	2,050,913	2,055,441
Syracuse	9,566,990	8,168,189	+17.1	82,805,258	69,286,107	+19.4	1,864,519	1,548,283	+20.4	1,350,159	1,877,953
Reading	6,120,177	5,717,467	+7.0	54,521,024	49,296,020	+10.6	1,290,657	1,308,553	-1.4	984,282	1,167,368
Wilmington	6,031,841	5,520,454	+9.3	52,949,941	45,844,051	+16.0	1,067,978	1,080,967	+0.7	867,159	1,050,011
Wilkes-Barre	5,730,884	5,328,541	+7.6	47,577,082	42,068,843	+13.1	1,209,380	1,277,760	-5.4	874,805	1,039,448
Wheeling	7,160,079	7,424,432	-3.6	60,994,590	54,208,583	+12.5	1,635,662	1,218,975	+34.2	1,125,675	1,505,199
Harrisburg	4,700,000	5,242,497	-10.3	42,951,808	41,233,682	+4.2	1,114,751	1,195,999	-6.8	875,353	1,032,870
Trenton	6,131,486	5,812,962	+5.5	53,229,282	50,879,391	+4.6	1,212,077	1,086,710	+11.6	1,369,197	1,608,031
York	3,761,256	3,284,626	+14.5	32,846,362	28,632,244	+14.7	798,864	705,986	+13.2	644,704	608,031
Erie	3,601,979	3,090,756	+16.5	29,857,004	23,398,809	+24.2	775,975	685,357	+13.2	542,822	680,738
Chester	2,378,020	1,998,045	+19.0	19,505,401	16,380,250	+19.1	461,972	398,129	+16.0	356,587	518,964
Greensburg	2,101,487	2,294,698	-8.4	19,159,289	18,199,847	+5.3	376,941	500,000	-24.6	450,146	343,476
Binghamton	1,994,560	1,668,800	+19.4	16,160,253	15,298,400	+5.6	362,500	422,700	-14.2	300,500	408,300
Altoona	1,975,165	1,734,574	+13.9	15,225,843	13,239,227	+15.0	415,411	419,279	-0.9	321,296	276,441
Franklin	1,914,280	1,118,317	+67.8	8,737,665	8,960,516	-2.6	209,000	209,000	0.0	188,513	276,441
Frederick	1,082,193	1,021,311	+6.0	8,636,208	8,526,618	+1.3	Not included	Not included	In total	Not included	Not included
Total Middle	7,549,229,224	9,719,664,161	-22.3	76,785,185,458	74,319,074,873	+3.3	1,595,808,133	2,114,334,255	-24.5	1,545,389,280	1,513,129,708
Boston	587,157,787	629,238,396	-6.7	5,535,973,351	5,512,396,450	+0.4	117,404,567	121,906,270	-3.7	110,405,118	116,721,608
Providence	29,690,900	27,553,700	+7.8	266,833,600	245,972,900	+8.5	6,084,500	5,743,100	+5.9	4,605,700	5,998,400
Hartford	15,847,120	14,302,443	+10.8	149,121,332	122,846,658	+21.4	3,134,056	2,700,877	+16.0	2,782,738	2,782,738
New Haven	10,509,578	10,202,695	+3.0	96,559,895	92,142,522	+4.8	2,199,378	2,023,911	+8.7	1,728,010	1,871,751
Portland	8,726,604	7,773,459	+12.3	66,088,242	57,837,832	+14.3	1,686,377	1,522,469	+10.8	1,569,000	1,633,669
Springfield	8,167,347	7,396,041	+10.4	77,073,953	70,121,245	+9.9	1,785,486	1,500,000	+19.0	1,291,687	1,628,060
Worcester	9,221,958	8,601,533	+7.2	77,523,369	55,723,610	+39.1	1,941,183	1,360,852	+42.6	1,052,643	1,252,861
Fall River	4,062,759	3,838,382	+5.8	37,408,515	38,452,331	-2.8	724,727	788,232	-8.1	634,055	834,447
New Bedford	3,785,413	3,954,429	-4.3	36,887,276	30,734,746	+20.0	669,448	793,718	-15.6	470,001	469,239
Lowell	2,061,667	1,851,776	+11.3	16,773,270	16,064,424	+4.4	395,109	383,237	+3.1	260,927	414,837
Holyoke	2,161,943	2,223,318	-2.8	19,149,745	17,137,000	+11.7	441,880	462,644	-4.5	357,766	377,886
Total New England	681,093,076	714,936,172	-4.8	6,379,392,550	6,260,459,718	+1.9	136,466,711	139,085,310	-1.9	124,511,495	133,985,046
Chicago	1,077,147,384	1,095,319,510	-1.7	9,349,024,212	9,050,163,156	+3.3	235,264,903	247,607,099	-5.0	202,150,283	214,782,240
Cincinnati	92,842,300	103,460,250	-10.3	830,147,700	898,419,050	-7.6	19,728,650	22,093,050	-10.7	19,700,450	23,001,650
Cleveland	84,933,633	75,251,989	+12.9	699,796,296	556,316,714	+20.4	16,721,513	14,589,920	+14.6	13,155,146	16,980,093
Detroit	78,610,252	68,455,889	+14.8	617,490,626	495,371,110	+24.7	14,267,890	12,532,373	+13.8	9,733,229	11,770,608
Milwaukee	52,815,053	48,674,459	+8.5	429,162,502	388,300,393	+10.5	11,206,723	10,413,547	+7.6	9,496,357	9,361,693
Indianapolis	41,460,600	33,674,054	+23.1	313,851,127	274,005,143	+14.6	8,175,262	6,668,187	+22.6	6,055,172	6,499,899
Columbus	24,457,800	25,349,200	-3.5	207,285,000	198,973,600	+4.0	4,902,300	6,001,600	-18.1	5,015,900	5,267,300
Toledo	18,503,210	18,010,280	+2.7	148,554,541	136,996,057	+8.4	3,355,652	4,469,508	-24.9	4,553,866	3,756,643
Peoria	12,589,701	11,201,506	+14.2	101,639,522	93,702,810	+8.5	2,644,090	2,372,759	+11.5	2,202,815	2,595,530
Grand Rapids	11,427,284	10,064,459	+13.5	90,902,267	79,514,133	+14.3	2,097,941	2,120,998	-1.1	1,760,366	2,064,926
Dayton	9,483,104	7,458,862	+27.2	76,242,336	64,174,461	+18.8	1,611,885	1,489,088	+8.1	1,092,536	1,566,140
Evansville	9,325,259	8,214,859	+13.5	75,962,074	67,399,002	+12.7	1,874,349	1,495,780	+25.3	1,383,113	1,627,486
Kalamazoo	5,652,590	4,539,494	+24.5	46,547,826	40,660,782	+14.5	1,061,670	1,115,732	-4.8	794,472	921,014
Springfield, Ill.	4,530,000	4,520,946	+0.2	35,477,434	34,145,413	+3.8	1,061,670	1,000,000	+6.1	760,000	840,358
Fort Wayne	4,076,409	3,879,683	+5.1	36,879,489	31,362,332	+17.7	788,937	856,923	-8.1	640,000	740,616
Youngstown	4,012,809	3,733,410	+7.2	36,867,489	29,505,763	+24.3	857,844	922,334	-7.2	553,791	811,658
Lexington	2,863,555	2,592,752	+10.5	28,544,072	22,383,735	+27.5	566,845	570,658	-0.7	486,100	581,754
Akron	4,000,010	3,368,600	+18.8	32,936,800	24,594,096	+33.9	845,000	600,000	+40.8	541,994	740,000
Rockford	3,059,434	2,560,177	+19.5	27,510,081	22,934,413	+19.9	702,351	595,269	+18.0	511,994	515,059
Canton	4,045,352	2,840,926	+42.4	33,785,719	24,687,718	+36.9	937,044	665,291	+40.9	300,000	588,408
South Bend	2,218,780	2,041,514	+8.7	18,123,946	15,923,535	+13.8	440,000	435,248	+1.1	327,141	454,473
Springfield, Ohio	2,388,819	1,886,228	+26.6	18,399,371	17,012,757	+9.3	395,918	318,471	+24.3	327,583	425,940
Bloomington	2,598,562	2,001,492	+29.8	21,879,660	17,890,626	+22.3	563,077	405,941	+38.7	371,810	371,911
Quincy	2,342,222	2,222,894	+5.4	21,997,065	18,890,224	+16.4	560,683	418,373	+34.0	453,561	386,535
Decatur	2,237,696	1,992,980	+12.3	16,898,171	14,634,331	+15.5	468,509	363,856	+28.8	349,597	342,474
Mansfield	1,788,886	1,551,706	+15.3	13,909,712	12,109,877	+14.9	499,815	280,629	+78.1	405,839	441,538
Jackson	1,637,874,8										

THE FINANCIAL SITUATION.

In view of the very loud criticism of the country's high courts as wrong and in conflict with the spirit of the times, it is well to recall—by way of contrast—that, in the recent address by Justice Lurton of the Supreme Court before the Bar Associations of Maryland and Virginia, he spoke of the "growing disposition to disregard the limitations which we have placed upon those in authority and a tendency to applaud the doing of things which we wish done, regardless of whether lawful or unlawful." Presumably, the speaker meant, as he well might have meant, a disposition of persons in authority to disregard their official limitations, and also a disposition on the part of many people to favor or wink at such disregard, for the sake of some supposed present good to be attained. Concerning the obligations of the fundamental law, Justice Lurton said that "the contention that the obligation of a Constitution is to be disregarded if it stands in the way of that which is deemed of public advantage, or that a valid law under the Constitution is to be interpreted or modified so as to accomplish that which the Executive administering it, or a court called upon to enforce it, shall deem to be the public advantage, is destructive of the whole theory upon which our American commonwealths have been founded, to say nothing of the constitutional relation of the Union and the States to each other."

The speaker appeared to attribute the spread of these bad notions considerably to the great influx of immigrants, unaccustomed to democratic government. We have, he said, "no deposit of unlimited power under the American system of constitutional governments," but he does not think it strange that this is illy understood by these "millions who have come from lands where constitutional limitations are either unknown or are unenforceable for lack of any definite means of compelling obedience."

Seeing how our late President has been laboring towards startling changes, it can hardly be argued that the initial impulse towards government by men and emotion rather than by laws and deliberations has come from foreign, rather than native, stock; but it is pretty clear that the foreigners we have here, still politically unacclimated, have been ready material for the quick spread of doctrines which are utterly un-American. However this may be, it is beyond question that the disposition to disregard constitutions or to distort them to fit some present occasion is the worst phenomenon of the day, because it is insidious by gradually accustoming the people to excesses and by hardening into precedents. No constitution can be the last word to be spoken, because none can be the absolute sum of human wisdom or provide for all conditions that may arise. But none can be wiser than the people who are living under it, and none can be safe against the injection into it of the wildest conceivable notions, if those come to possess the people firmly enough and long enough. The process of amendment in the prescribed manner may be used hastily and emotionally, and therefore, unwisely, and we are having an evidence now of the possibility of doing this; but hasty and unwise alteration springs naturally from a habit of pushing impatiently against constitutional limitations because they prevent doing something which it is

imagined would be a great national benefit if we could once get it.

What Justice Lurton said is wholesome, needed, and cannot be too often or emphatically said, especially just at this present time when we hear other teachings. It is sane, thoughtful, and straight in line with the doctrine of the Supreme Court hitherto and with the traditions of the country. Moreover, it is particularly welcome because coming from a new member of the highest tribunal, the latest member to actually take his seat. We have no warrant, and we have no desire, to draw any inference as to the position Justice Lurton is likely to take upon the questions of vast importance which must confront the Court for disposal at the forthcoming term; yet, in view of these questions, as well as because of the dependence of the safety of the country upon the maintenance of its high courts up to the level the country has fortunately enjoyed, it is reassuring to hear such doctrine reaffirmed, even outside of court. The law, the constitution, the country, and permanence, are above any supposed present benefit by perversion and irregularity—this is the doctrine.

There seems no reason why ex-President Roosevelt's doings and utterances should attract any great amount of attention now that he is out of office, and hence deprived of his chief capacity for harm. The fact is, however, that, owing to the publicity given to his acts in the daily press, he is for the time being having the field all to himself, and President Taft, who has been such a staunch upholder of the Roosevelt policies, and gone so far in execution of the same, is being almost entirely lost sight of. There is really nothing new in the "New Nationalism" which Mr. Roosevelt has been proclaiming in his speech-making tour through the West the present week. He has simply revamped the views and utterances to which he gave such frequent expression during his tenure at the White House. To be sure, he is giving a constantly widening application to his dogma that Government must regulate business affairs, and now goes so far as to declare that Government must also regulate "the terms and conditions of labor." But that follows naturally from the development of the theory that government, and particularly Rooseveltian Government, constitutes a panacea and corrective for every one of the country's ills and troubles. If government is to regulate all the affairs of mankind, there is really no reason why it should stop anywhere, in its steadily widening embrace, short of the grave. We do not feel called upon to discuss, therefore, the New Nationalism, and, besides, our views regarding the Roosevelt policies have been frequently declared in the past. So long as Mr. Roosevelt is out of the official saddle, with little chance of getting back into it, there is evidently not the least reason for feeling worried or concerned about his actions.

His fulminations against the courts, however, cannot be passed unnoticed. Criticism of the courts—nay, denunciation of them—is, as is well known, a favorite pastime of the ex-President. On this occasion, unfortunately, he has indulged in a larger amount of misrepresentation than usual. His complaint is that the decisions of the courts are in conflict with "the spirit and needs of the times." He speaks of "judges who

are perfectly honest but fossilized of mind," and then adverts to the Supreme Court decisions in the Knight Sugar Trust case and the New York bakeshop case as particularly deserving of condemnation. He declares against "neutral ground, in which neither State nor nation can exercise authority, and which would become a place of refuge for men who wish to act criminally, and especially for the very rich men who wish to act against the interests of the community as a whole." Our courts, of course, simply construe the law and the Constitution, and cannot step outside of these boundaries. It is a curious conception of the nature of a written Constitution to think of it as an elastic instrument, and to argue that it should be construed, not according to its terms and the intent of the framers, but in accord with "the spirit and needs of the times." In the Knight case the Court merely held that the operations complained of did not fall within the scope of the Sherman Anti-Trust law. It deserves to be noted, too, that the judgment in that case had the support of seven of the eight judges of the Supreme Court. Furthermore, so far from that decision furnishing "a place of refuge for men who wish to act criminally," it is a matter of record that, notwithstanding such decision, the Federal Government has been very successful in prosecuting officials of the Sugar Company for violations of the customs laws, securing convictions in a number of cases. Furthermore, the Government has also succeeded in recovering several million dollars upon charges of undervaluation of sugar imports. It does not appear, therefore, that the existence of "neutral ground," of which Mr. Roosevelt speaks, operated to the advantage of the company or prevented the nation from "exercising its legitimate powers."

In his comment on the New York bakeshop case the ex-President is also entirely astray. He says the Supreme Court by a vote of 5 to 4 declared the New York statute unconstitutional because, "forsooth, men must not be deprived of their 'liberty' to work under unhygienic conditions." What the Court actually did declare was that a New York law saying that "no employee shall be required or permitted to work" in a bakeshop more than 60 hours a week "prohibited and interfered with the freedom of master and employee to contract with each other in relation to their employment." Furthermore, as pointed out by the "Sun" of this city, the Court based its decision expressly upon the proposition that the employment to which the statute related was *not* injurious to health. Justice Peckham, who wrote the opinion in that case, said: "It is manifest to us that the limitation of the hours of labor as provided for in this section of the statute . . . has no such direct relation to and no such substantial effect upon the health of the employee as to justify us in regarding the section as really a health law. It seems to us that the real object and purpose were simply to regulate the hours of labor between the master and his employees in a private business not dangerous in any degree to morals or in any real and substantial degree to the health of the employees." Thus, the Judges were not so "fossilized of mind" as to overlook hygienic considerations. Doubtless they will always remain so fossilized that they will not construe the organic law in accordance with "the spirit and needs of the times" as voiced by a noisy agitator.

If the reasoning employed by Supreme Court Justice John W. Goff in the opinion handed down last Saturday in the case of the cloak-makers' strike in this city shall be sustained by the Court of Appeals—and there appears to be no good ground for thinking that it will not be—intolerant acts on the part of labor unions to force the closed shop and to coerce and intimidate non-union employees will be much more easy to deal with than heretofore. The ruling of Justice Goff must be regarded as a highly important one and as having a wide bearing. The Court not only restrains the striking employees of the International Ladies' Garment Workers' Union and of other unions from acts of violence, but also—for the first time in the history of labor disputes in this State, it is asserted—from what is generally known as "peaceful" picketing. The strikers are enjoined from interfering in any way with the employees now at work in the cloak factories. Justice Goff finds that the object of the strike was to force a closed shop agreement; he holds that this is unlawful and that any act done to further the strike is, therefore, an unlawful act and, may be restrained by a court of equity.

In his citation of authorities, Justice Goff refers to the case of McCord vs. Thompson-Starrett Co. (129 A. D. 130) where the Court of Appeals declared that it is against the public policy of the State for employers who control practically the whole trade in a community to combine for the purpose of compelling workmen to join a particular union as a condition of employment. He points out that the ruling in that case was a development of the doctrine enunciated in Curran vs. Galen (152 N. Y.), in which case the Court said: "Public policy and the interests of society favor the utmost freedom in the citizen to pursue his lawful trade or calling, and if the purpose of an organization or combination of workingmen be to hamper or restrict that freedom, and, through contracts or arrangements, with the employers, to coerce other workingmen to become members of the organization and to come under its rules and conditions under the penalty of the loss of their position and of deprivation of employment, then that purpose seems clearly unlawful and militates against the spirit of our Government and the nature of our institutions." Justice Goff argues that the rule here laid down clearly must be applicable to workmen as well as to employers. What the employers may not do, the workmen may not do. If a combination of one to refuse employment except on condition of joining a union be against public policy, a combination of the other to cause refusal of employment except on condition of joining a union, as happened in the present case, is alike against public policy.

From the evidence before him, the Justice found that the primary purpose of the cloakmakers' strike is not to better the condition of the workmen, but to deprive other men of the opportunity to exercise their right to work and to drive them from an industry in which, by labor, they may have acquired skill, and which they have a right to pursue to gain a livelihood without being subjected to the doing of things which may be disagreeable or repugnant. He accordingly declares the strike "a common law, civil conspiracy," and issues a sweeping injunction against all acts of whatever nature in furtherance of the same, even picketing and patrolling. He shows that some of the means employed by the strikers to carry out their pur-

pose were themselves illegal, but the distinctive feature of the decision is that a combination to force a closed shop is illegal and that acts which would otherwise be legal are unlawful when done in pursuance of the illegal object, and can hence be restrained by injunction.

Though the Court cannot compel workmen to return to work, Justice Goff says, it should restrain all picketing and patrolling which, though lawful when not accompanied by violence and intimidation, are unlawful when in aid of an unlawful object. The injunction, also, as a matter of course, restrains violence, threats, &c., &c. One effect of this decision has been the issue of a new order to the Police Department from the Mayor's office, saying that, as the purpose of the strike is illegal, the strikers are no longer to be permitted "any greater privileges on the streets than ordinary citizens," and wholesale arrests have followed. It will readily be seen what far-reaching effects this decision is likely to have. Most labor troubles in recent years have arisen out of attempts of labor unions to monopolize employment and to deprive the non-union man of the opportunity to get work. If a strike for such a purpose is illegal, and the strikers can be prevented from interfering, even by peaceable means, with non-union laborers ready to accept the places of the strikers, then strikes will be shorn of a large portion of their terrors and the non-union man and the employer are likely to come into their own.

Examiners on behalf of the Inter-State Commerce Commission—the Commissioners themselves are rusticated—have this week been taking testimony upon the proposed advances in railroad freight rates. The process is evidently going to be a slow one, and what the outcome will be it would be venturesome to predict thus early. As far as the investor is concerned, conclusive and impressive testimony as to the need of higher rates is coming from a source that cannot fail to appeal to fair-minded men. We refer to the monthly returns of earnings which have been received this week for the month of July and which in so many cases are showing increases in expenses far in excess of the gains in gross, leaving an actual loss in net earnings at a time when requirements for interest and other fixed charges are much heavier than before. The Pennsylvania RR. on its lines directly operated East and West of Pittsburgh added \$985,800 to gross earnings, but its expenses ran up \$1,972,300; consequently, it is \$986,500 behind in its net. The New York Central reports an increase of \$373,284 in its gross but a decrease of \$237,637 in net. Including the Lake Shore and the various other auxiliary and controlled roads, the result for the New York Central System is that the gross increased \$1,113,892, but the net has fallen from \$7,084,657 in July 1909 to \$5,949,486 in July 1910. The Union Pacific, with \$381,801 gain in gross, has \$429,919 loss in net, and the Southern Pacific, with \$400,702 gain, has \$101,992 loss. The Southern Ry. has \$419,154 increase in gross, and all but \$10,119 of this has been consumed by augmented expenses. The Louisville & Nashville is poorer in net by \$396,248, notwithstanding \$335,619 gain in gross. Among the smaller roads the Colorado & Southern, with \$63,436 addition to gross, sustained an increase of \$131,366 in expenses, cutting net down by \$67,930. The Missouri Kansas & Texas added \$226,617 to gross

but its expenses moved up \$323,339, leaving net reduced in amount of \$96,722. The Norfolk & Western reports for the month \$333,063 improvement in gross but a loss of \$23,446 in net, owing to an augmentation of \$356,509 in expenses; at the same time fixed charges increased \$39,990, leaving the balance above charges for the month reduced in the sum of \$63,436.

Cotton condition in the United States on the 25th of August, as announced by the Department of Agriculture at noon yesterday, exhibits for the country as a whole moderate deterioration since the preceding report. The statement for August 25th makes the decline since July 25th 3.4 points, the average for the belt being stated as 72.1, against 75.5 a month earlier. On Aug. 25 1909, however, the average was only 63.7, and this compares with 76.1 on the same date in 1908, 72.7 in 1907 and a ten-year mean of 73.1. It is to be noted that in the decline during the month many of the States do not share. On the contrary, in all but Texas, Louisiana and Oklahoma more or less improvement is indicated. The general average has been reduced because impairment has been heavy in Texas and Louisiana, according to the Department, drops of 13 and 9 points, respectively, being reported.

During recent years it has been the function of the Government merely to give the condition percentages without explanatory comments, so from that source we can gain no information as to the causes responsible for the reduction in cotton promise. But this lack is supplied by private reports that go quite fully into the condition in the various States. These ascribe the impairment in Texas to drought that is stated to have prevailed over the greater part of the State, and the less satisfactory outlook in Louisiana is largely explained by the depredations of boll-weevils. Elsewhere at the South some improvement is noted during the month (private reports in this particular being fully in accord with the Government), and especially along the Atlantic and in Tennessee and Arkansas.

The immediate influence exerted by the report was rather negative in character. On the local market there was only a very moderate decline, notwithstanding the fact that it was slightly better than generally expected. Conservative inclination is to consider the situation of cotton even less unfavorable than officially stated, in view of the well-understood tendency to exaggerate any developments of an adverse nature. It is not difficult to recall years of apparently unfavorable prospect at this stage of the season that ultimately gave good crops. In 1905, for instance, condition on Aug. 25 was reported the same as in the current year, yet the yield was not a poor one. On the contrary it reached 11,319,860 bales (crop 1905-06), or 192 lbs. lint per acre, and much larger than in 1903 (1903-04 crop), when the condition on Aug. 25 was reported above the average. The same product per acre as in 1905 applied to this year's area would give a crop of 13½ million bales of this year's average gross weight. The same result would be reached on the basis of the production per acre in 1902 (1902-03 crop). As a matter of fact, condition is 9.1 points better this year than in 1902. But it is too early to indulge in speculation as to the ultimate outcome.

The date of killing frost, always an important factor in the yield, will this year be more important than ever, as the crop is admitted to be a late one quite generally.

A development in the local cotton market this week was the squeeze of shorts in the August option, the culmination of the manipulatory speculation that has been in progress for some months. On Friday last August cotton closed at 16.56c. and on Saturday it ruled as high as 16.90c.; but on Monday the quotation was forced up to 20c. on an urgent demand to cover short contracts. The spot cotton price for the day was marked up to 19.75 cents, the highest figure recorded in this market since Sept. 15 1873, when middling uplands ruled at 20¼ cents. Tuesday witnessed but little change in the situation, the August option ranging between 19.25 and 20 cents, with spots quoted as on the previous day. But on Wednesday, the demands of shorts having been satisfied, the option declined to 18 cents and so expired, and spot cotton ruled at 17.50 cents. Since then there has been a further decline to 15.00 cents. So far as the mere forcing up of prices is concerned, this year's manipulation has been eminently successful; but those concerned in it face the problem of disposing of their large holdings of cotton before the new crop comes to market in large quantity.

Strikes have been and still are occasioning widespread trouble in Germany and in Spain. The entire shipbuilding industry in Germany, with the exception of the three Imperial yards, has been paralyzed. Between 35,000 and 40,000 men are idle. The employers, in order to stimulate contracting, had lowered their estimates to a level that attracted an unusual number of orders, so that the deadlock has entailed great inconvenience as well as serious loss. No violence is being reported. The same comment cannot be passed upon the situation in Spain, where dissatisfaction broke out first among the mining and other working classes in the Northern provinces; then on Friday of last week the Workmen's Federation at Bilbao proclaimed a general strike throughout the whole country, work to cease on the following Monday. Although the strike was subsequently called off, many men, including seamen, stopped work. An attempt was made on Tuesday to stop all railroad traffic, and when troops appeared on the scene the strikers fired on them. On Thursday the Government declared Bilbao in a state of siege. At Saragossa twenty-two workmen's organizations declared a general strike on Thursday, and all business there came to a standstill yesterday. Disaffection also became manifest at other points. Shipping at Bilbao has been interrupted and the Dockers' Union there has appealed to dock workers at all Spanish and foreign ports not to handle merchandise shipped from or to that port. An International Congress of Sailors and Marine Firemen was held at Copenhagen last week, when delegates attended from all the seamen's unions of America and Europe, with the exception of France, and resolutions were passed in favor of declaring an international strike unless shipowners of every country concerned agree to the formation of a board of conciliation to deal with grievances. No walkout is contemplated for two or three months, or until the employers

have had ample time to comply with the seamen's demands. On Thursday the riveters employed in a shipyard at Newcastle-on-Tyne went on strike, and as the shipbuilders claimed that this constituted a breach of their agreement, the Federated Shipyards yesterday posted lock-out notices, which means that to-day some 50,000 men will be thrown idle. In the United States, very fortunately, no labor troubles worth mentioning exist at present, with the exceptions of a strike of surface car employees at Columbus, Ohio, and of cloakmakers in New York, both of which have been characterized by police laxity and unnecessary disorder. But the general labor position throughout the country is tranquil.

The general election in Portugal last Sunday was attended by some disorder, but no general disturbance was created by any faction—at least the cable dispatches convey this impression, although it is hinted that the facts have been presented in their best light through the intervention of the censors. The election returns, exclusive of those under dispute, show: Ministerialists, 90; Monarchists in Opposition, 40; Republicans, 14. This last total may appear small in contrast with the elaborate preparations made by the party and the fears expressed over its possible victories; yet, two years ago, when the last election was held, only 5 Republicans were successful. More over, it is asserted that the party enjoys "a monopoly of the intellectual element of the country, including the professors of the universities," and, as was explained in our issue of last week, officers of the army and navy have joined the Republican movement in large numbers. The Ministerialist majority, however, is more than ample to carry on the Government, its opponents numbering only 54.

Portugal's differences with the Vatican have not been settled, and there are growing indications that the Government will follow the example of Spain in asserting freedom from active interference by Rome. Premier Souze is reported to have ordered a thorough inquiry into the status of religious orders throughout the country, many of whom, it is alleged by the anti-clericals, are purely commercial organizations possessing an unfair advantage, inasmuch as they are exempt from taxation. The Portuguese Government has protested to the Vatican against criticisms passed upon certain of its members by the Papal Nuncio at Lisbon, but no reply has yet been received. It is understood that King Manuel cordially favors the course now contemplated by Premier Souze. An open rupture is therefore regarded as probable. There have been no important developments this week in the Spanish situation, but the Vatican's note is to be formally considered by the Cabinet next week.

On the eve of the passing of one kingdom (Korea) another was created, the ruler of Montenegro, Prince Nicholas, having on Sunday been crowned King Nicholas I. and the principality elevated to sovereign rank. The quaint ceremony attracted thousands of visitors to Cetinje, the historic capital of the country, and the Government had to take extraordinary measures to provide for their accommodation and sustenance. Two years ago Bulgaria became a kingdom, leaving Montenegro the sole Balkan State not governed by a king. The inhabitants of Monte-

negro celebrated this notable occasion in their history with great enthusiasm.

The Japanese Government on Monday formally assumed the administration of Korea, which was annexed to Japan under a new name, Cho-Sen, meaning the Land of the Morning Calm. The promulgation of the treaty was not attended by hostile demonstrations on the part of Koreans, but that many citizens of the now defunct Hermit Kingdom poignantly resent the Emperor's immolation is indicated by the very elaborate precautions the new regime deemed necessary to prevent disturbances, by the rigid censorship of dispatches from Korea and by a resolution adopted in San Francisco by the Korean National Association, "representing 10,000 countrymen throughout Mexico, Hawaii, China and the Eastern ports of Russia." This resolution declares: "We, the true sons of Korea, do determine never to give up our struggle for the liberty and independence of our dear old Korea until such time as we shall regain them; and that we appeal to the justice of the nations of the Almighty God to punish this monstrous crime of a nation without honor and without faith." No protest against Japan's action has been made by any European Power or by the United States. Assurances have been given by Viscount Terauchi, the principal negotiator of the treaty of annexation, that every care will be taken to conserve the interests of foreigners and to govern the new colony with that wisdom and justice which the Korean Emperor confidently anticipated from Japan when he willingly ceded the sovereignty of the peninsula. The Emperor of Japan sent a delegation of his distinguished advisers with a letter to the deposed ruler, and he also ordered the release of 900 Korean prisoners. The whole coup has been conceived and consummated with characteristic Japanese skill and daring, blended with suavity and apparent generosity towards Korea as well as towards other interested nations.

The text of the treaty and a declaration of policy towards Powers enjoying treaties with Japan, as issued at Washington, were published on Monday. Briefly, Korea's foreign trade regulations and the rules governing her coast trade will be continued in force for ten years. The United States is informed that the copyright and patent laws of Japan will be extended to the newly acquired colony. Treaties concluded by Korea with foreign Powers will cease to be operative and Japan's existing treaties will so far as practicable be applied to Korea. Foreigners resident in Korea will, so far as conditions permit, enjoy the same rights and immunities as in Japan proper, and the protection of their legally acquired rights, subject in all cases to the jurisdiction of Japan.

"Considering myself as the instrument of the Master, regardless of passing views and opinions, I go my way, which is solely devoted to the prosperity and peaceful development of our Fatherland." Thus spoke Emperor William of Germany at Koenigsberg on Friday of last week and his words threw Germany into a foment of political excitement, for in the progress of nations the "divine right" theory and indifference to laws made by the people are regarded as obsolete and impossible. The Emperor quoted approvingly the declaration of his grandfather, Emperor William I. of

Germany, on this theme. "My grandfather," he declared, "again by his own right placed the Prussian crown upon his head and again proclaimed it to be bestowed upon him by God's grace alone and not by parliaments, assemblages of the people or resolutions of the people, and that he saw himself the chosen instrument of heaven and as such he regarded his duty as regent and ruler." The Kaiser's staunchest supporters were amazed, while every anti-monarchical party assailed his views.

The furore created evidently astonished the Emperor, who had taken it for granted that his people looked upon him as divinely chosen for the task of ruling the Fatherland. For had he not, at the same place, in May 1890, proclaimed: "We Hohenzollerns take our crown from Heaven alone"? And did he not, four years later, also in the same hall, assert "So, too, do I take my kingdom by God's grace"? But since 1890 and 1894 the people of Germany have won a larger measure of real self-government and have made headway in forcing upon the Ministry a sense of its responsibility to the Reichstag rather than solely to the Kaiser. The doctrine of Imperial absolutism is no longer tolerated as tenable. The voters of Germany, as in Austria, demand a fuller voice in the Government and resent the foisting upon them of policies acceptable only to the rulers and distasteful to the ruled. The Emperor's utterance was at first construed as a studied avowal of the Government's attitude towards the public and the public's elected representatives, but the Emperor this week took occasion to correct this impression, and to calm the storm his utterances had raised. Speaking at a dinner given in his honor by the dignitaries of the Province of West Prussia, he said: "When I represented myself, like my sainted grandfather, as being under the protection of the Highest and as working under the highest commission of our Lord and God, I assumed that every honest Christian, whoever he might be, did the same. Whoever works in this spirit knows well that the cross imposes obligations. We should hold together in brotherly love, and we should leave to each race its peculiarities. The races and trade organizations should join hands for common work and for meeting the State's necessities. Let the farmer join hands with the merchant and the latter with the manufacturer; let the members of one party join hands with those of a different mind for achieving great things for the Fatherland." When the Reichstag meets in the autumn, the whole subject is expected to be taken up and severe strictures are likely to be passed upon the Emperor and his Ministers.

Bank clearings returns for the month of August 1910, while in the main of a satisfactory character, indicate at a number of important points at least a temporary lull in mercantile activity. At New York, of course, a considerable proportion of the decrease in clearings shown in August and in a few preceding months is to be ascribed to the diminished stock speculation, and the same is true of Boston; but the falling off exhibited at most other points is not thus to be accounted for. Our August compilation of clearings, which is given in detail on the first page of this issue, shows that 22 of the 137 cities furnishing returns record losses from the previous year, and in some cases the losses are rather heavy. At many of the other cities,

however, the gains are noticeably large. Almost wholly as a result of the falling off at New York, the decrease for the whole country in August as contrasted with last year is 14.8%, reducing to 5% the gain for the eight months of the calendar year 1910. Compared with 1908 there are increases of 12.1% and 35.8%, respectively, and the gain over the eight months of 1907 reaches 9.3%.

Outside of New York there is still a gain, though it is small, for the month, being 4.6%; for the eight months it is 10.2% compared with last year, while contrasted with 1908 the excess for August is 25% and for the period since the first of January 28.8%, and the gains over three years ago are 8.4% and 10.7%. At New York, largely owing to lessened activity in stock dealings, this year's total for the month fell below last year by 25.6%, but was in excess of 1908. For the eight months the gains reach 1.8% and 40.8% and 8.4%, respectively, over the previous three years. As regards the various groups into which our statement is divided, it is to be said that in all cases better results this year than last year are exhibited for the eight months, but the August aggregate in two instances record declines, namely the Middle Division and the New England.

At the New York Stock Exchange transactions for August were not only less than in July but much below those for August 1909. In fact, in no year since 1901 has the August aggregate been as small as in 1910, and it is also true that it is smaller than for any month since June 1908. Furthermore, operations latterly have been somewhat at the expense of values, many leading issues showing lower prices at the close of August than about the middle of the month. Dealings in August totaled 10,392,788 shares, against 24,637,783 shares a year ago and 18,881,265 shares in 1908. For the eight months of 1910 the aggregate transactions were 122,488,446 shares, as compared with 136,581,120 for the like period of the previous year and 117,388,266 shares two years ago. Operations in bonds, moreover, have been conspicuously inactive this year. Every month thus far has seen the dealings compare very unfavorably with the corresponding interval a year ago, and the August total of sales reached a par value of only \$31,182,000, which compares with \$114,322,000 (the August record) in 1909 and \$82,272,300 in 1908. Boston transactions were in line with New York in showing a decrease for the month; and the eight months' total in 1910, at 8,576,063 shares, contrasts with 9,639,621 shares in 1909 and 7,813,362 shares in 1908.

Canadian clearing-house returns continue to make a very gratifying exhibit. A loss is recorded at one of the cities, but at a number of other points the percentages of increase are notably large. The aggregate for the thirteen cities, moreover, shows an augmentation for August of 19.3% as contrasted with 1909, with the excess for the eight months reaching 21.4%. Compared with 1908 the increases are 43.3% and 51.4%, respectively.

We have referred above to the large loss in net disclosed by the July statement of the Pennsylvania Railroad. There is a double reason for this loss. In the first place the increase in gross earnings is much smaller than heretofore and in the second place there has been a heavy augmentation in expenses. On the lines

directly operated East of Pittsburgh and Erie a gain of \$362,400 in gross has been attended by an increase in expenses of \$827,500, leaving a loss of \$465,100 in net, and on the lines directly operated West of Pittsburgh and Erie a gain of \$623,400 in gross is accompanied by a rise in expenses of no less than \$1,144,800, producing a loss in net of \$521,400. For the combined lines, therefore, the result is \$985,800 gain in gross with \$986,500 loss in net. In July last year the result was \$2,688,900 increase in gross and \$795,300 increase in net. In 1908 there were, of course, tremendous losses—\$5,032,100 in the gross of the combined lines and \$1,128,800 in the net. In the following we furnish a six-year comparison for the Eastern lines, being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1910.	1909.	1908.	1907.	1906.	1905.
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings	13,278,165	12,915,765	11,282,065	14,600,065	12,406,865	10,783,865
Operating exp.	9,676,457	8,848,957	7,682,257	10,182,957	8,271,257	7,408,457
Net earnings	3,601,708	4,066,808	3,599,808	4,417,108	4,135,608	3,375,408
<i>Jan. 1 to July 31.</i>						
Gross earnings	93,702,114	83,058,714	75,305,214	93,741,714	82,233,714	72,758,714
Operating exp.	69,369,060	60,602,860	55,440,660	69,352,360	58,560,960	53,719,960
Net earnings	24,333,054	22,455,854	19,864,554	24,389,354	23,672,754	19,038,754

Discount rates abroad have been influenced very little by the month-end settlements. The failure of the Bank of England authorities to follow the example set by the open money market in London had a reassuring influence at Continental centres as well as in New York, but the retention of the 3% minimum rate was not immediately followed by a lowering of the private discount charge to that figure. The range for both sixty and ninety days' spot bills is, as last week, 3 1-16 to 3 1/8%, while bills to arrive are again quoted 3 3/8 to 3 1/2%. Naturally, there has been extensive borrowing from the Bank of England; its loans have this week increased \$4,640,000, and as the total reserve fell off \$3,550,000, the Governors may be obliged to raise their rate in the very near future. At Paris money continues in superabundant supply. Thursday's bank statement, as was to be expected, reflected the preparations made for the monthly disbursements, note circulation showing an expansion of \$34,000,000 and bills discounted an increase of fully \$33,000,000, while gold on hand decreased \$1,710,000. But bills are still negotiable at 2%, the lowest quotation now current at any important European point and one that is attracting some borrowing by influential American bankers. The Imperial Bank of Germany is understood to be co-operating with the independent banks in maintaining discounts in Berlin on a sufficiently high level to prevent a withdrawal of funds for use elsewhere. Spot bills cannot be placed under 3 1/2%, and bills to arrive are charged 3 3/4%. The unfavorable state of exchange on London militated against the importation by Germany of any of the new gold offered in London on Monday. Yesterday the Reichsbank reported a cash loss of \$21,000,000, an increase of \$26,000,000 in discounts and an expansion of \$28,000,000 in note circulation. Tension still exists at Amsterdam, where the private rate remains at 4 3/8%, or 3/8 of 1% above the Bank rate. At Brussels the range is a shade easier at 2 5/8 to 2 3/4%. No changes were made in any European bank rates this week, but it is at least possible that action will be taken by London next Thursday.

The Bank of England was allowed to take much of the new gold offered in the open market on Monday, the only foreign purchaser being India, which paid the minimum price for \$1,000,000. This augmentation of the Bank's specie was not sufficient, however, to counterbalance the shipments of gold made to Egypt and Turkey. The weekly statement disclosed a shrinkage in total reserve of \$3,550,000, while on Thursday, after the statement was compiled, there were shipments of \$1,010,000 in sovereigns to Egypt and \$1,000,000 to Constantinople, suggesting that unless the receipts from the interior of Great Britain are unusually large, next week's reserve may be still further lowered. According to our special cable from London, the proportion of reserve to liabilities fell from 52.65% last week to 51.52% this week, which is, however, still above the average for the first week in September, although it has not infrequently been exceeded in more recent years. The Bank lost £397,586 bullion during the week and held £39,931,479 at the close of the week. An increase in loans ("other securities") of £928,019 was accompanied by an increase in ordinary deposits of £643,060, but public deposits decreased £742,029. Our correspondent further advises us that the loss was made up almost wholly of exports, which were mainly to Egypt and Constantinople. The details of the movement into and out of the Bank were as follows: Imports, £132,000 (of which £20,000 from Malta, £8,000 from Australia and £104,000 bought in the open market); exports, £509,000 (of which £250,000 to Egypt, £203,000 to Constantinople and £56,000 to various destinations), and shipments of £21,000 *net* to the interior of Great Britain.

The drawing nearer of the New Year induces financial institutions to exercise prudence in locking up resources for the intermediate periods, ninety days and four months, with the result that quotations have been marked up $\frac{1}{4}$ @ $\frac{1}{2}$ of 1%. The currency tide is now flowing strongly away from New York; Canada has taken \$2,400,000 gold coin, New Orleans has had transferred through the Sub-Treasury nearly \$2,000,000, Chicago is taking funds, and other points are also drawing upon their reserve agents here. In their operations with the Government the banks have lost very heavily this week. Furthermore, the Sept. 1 dividend and interest disbursements have involved a temporary drain upon the banks, and withdrawals of cash for holiday purposes must be counted upon. It will be surprising, therefore, if the excess reserves of \$49,046,950 reported last Saturday be not materially reduced in to-day's returns. But September is always expected to witness a contraction in the surplus accumulated by the Eastern banks; were no unusual demands anticipated, there would be no sense in building up so enormous reserves, for in a $1\frac{3}{4}$ % call money market a superabundance of free cash is neither desirable nor profitable.

Various influences combine to restrict the local absorption of lendable money. Stock Exchange operations have fallen off to such an extent that brokers cannot find employment for their supplies of time funds; consequently they are competing with financial lenders in the call money market. The inquiry for investments is still so backward that no important capital issues are being floated. Trade is not boom-

ing, and rather than pay the charges demanded for discounting paper, the best drawers are curtailing their requirements. The leading bankers now view the monetary outlook without uneasiness, although their keynote is still one of caution in making commitments that would not mature until December or January. The demand is mainly for facilities carrying into 1911.

The range of quotations for time loans at the close of the week is as follows: 60 days, $3\frac{1}{2}$ @ $3\frac{3}{4}$ %; 90 days, 4 @ $4\frac{1}{4}$ %; four months, $4\frac{3}{4}$ %; five and six months, $4\frac{3}{4}$ @ 5 %. Call money became firmer this week, yet August closed with a maximum charge of only 2% recorded on each day this week. The minimum named on Monday and yesterday was $1\frac{1}{4}$ %. Yesterday the range was $1\frac{1}{4}$ % to 2%, with the final loan made at $1\frac{1}{4}$ %. The average ruling rate for the week was $1\frac{3}{4}$ %. Commercial paper quotations are more or less nominal, the general range being $5\frac{1}{2}$ @ 6 % for choice four to six months' single-name bills and $6\frac{1}{4}$ @ $6\frac{1}{2}$ % for others, with $5\frac{1}{4}$ @ $5\frac{3}{4}$ % quoted for 60 to 90 days' endorsed bills receivable.

The most notable incident in the foreign exchange market was a break of $\frac{1}{2}$ c. per pound early in the week. Demand had closed above 4 86 $\frac{1}{2}$ on Saturday, but immediately the new week opened pressure appeared; on Monday there was a decline of $\frac{3}{8}$ c. and on Tuesday fully $\frac{1}{8}$ c. was lost, although before the close there was a partial recovery. Nothing having developed in either the European or home money markets to account for this movement, investigation was set on foot. The discovery was quickly made that a certain financial institution whose foreign exchange department has earned an unenviable reputation for speculation had made a bear raid upon the market, selling large amounts of demand bills, presumably in the hope of being able to cover profitably by purchases of cable transfers later on. But what happened? On Wednesday demand rebounded to 4 8640 and cable transfers to 4 86 $\frac{5}{8}$, while since then there has been no return to the low level of Tuesday.

According to well-informed operators, the episode has cost those responsible for it quite a sum, but it is not believed that the lesson will prove effective, inasmuch as similar incidents have not infrequently occurred in the past. The matter does not end with the loss sustained by the speculators—that were of no general concern. The consequences in this particular instance were not grave; but if the collapse in sterling had come on Wednesday, what would have been the effect upon the Governors of the Bank of England? If they had seen exchange going down here at the rate of 60 points in two days, they might well have been moved to protect themselves against renewed American demands for gold, for another break of 60 points would have made imports feasible. Fortunately, natural conditions supervened on Wednesday, and the London Bank did not raise its rate. The undertone in foreign exchange, despite the appearance of a few cotton and grain bills, is well maintained. Not many finance bills are being drawn on London, but some borrowing in Paris is reported, discounts at that centre being quoted at 2%, against $3\frac{1}{4}$ % in London.

Compared with Friday of last week, sterling exchange on Saturday was weaker, demand being quoted

4 8655@4 8660, cable transfers 4 8680@4 8685 and 60 days 4 8360@4 8370. On Monday demand broke to 4 8620@4 8625, cable transfers to 4 8645@4 8655 and 60 days to 4 8350@4 8360. Demand declined further on Tuesday to 4 8610@4 8620, cable transfers fell to 4 8635@4 8645 and 60 days to 4 8340@4 8350. On Wednesday demand recovered to 4 8640@4 8645 and cable transfers to 4 8660@4 8665, with 60 days unchanged. On Thursday demand was quoted at 4 8635@4 8640, cables were higher at 4 8665@4 8670 and 60 days at 4 8360@4 8370. On Friday demand was little changed, but cable transfers were firmer on renewed inquiry.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Aug. 26	Mon., Aug. 29	Tues., Aug. 30	Wed., Aug. 31	Thurs., Sept. 1	Fri., Sept. 2
Brown	60 days	4 85	85	85	85	84	84
Bros. & Co.	Sight	4 87½	87½	87½	87½	87	87
Kidder, Pea-	60 days	4 84½	84	84	84	84	84
body & Co.	Sight	4 87½	87	87	87	87	87
Bank of British	60 days	4 85	84½	84½	84½	84½	84½
North America	Sight	4 87½	87	87	87	87	87
Bank of	60 days	4 85	85	85	85	84½	84½
Montreal	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank	60 days	4 85	85	84½	84½	84½	84½
of Commerce	Sight	4 87½	87½	87	87	87	87
Heidelbach, Ickel-	60 days	4 85	85	84	84	84	84
heimer & Co.	Sight	4 87½	87½	87	87	87	87
Lazard	60 days	4 84½	84	84	84	84	84
Freres	Sight	4 87	87	87	87	87	87
Merchants' Bank	60 days	4 85	85	85	85	85	85
of Canada	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8360@4 8370 for 60 days, 4 8635@4 8640 for demand and 4 8670@4 8680 for cables. Commercial on banks was quoted at 4 83@4 83¼ and documents for payment 4 82¾@4 83. Cotton for payment ranged from 4 82½@4 82¾, grain for payment from 4 82¾@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 2 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,602,000	\$7,200,000	Loss \$598,000
Gold	792,000	2,300,000	Loss 1,508,000
Total gold and legal tenders	\$7,394,000	\$9,500,000	Loss \$2,106,000

With the Sub-Treasury operations the result is as follows.

Week ending Sept. 2 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,394,000	\$9,500,000	Loss \$2,106,000
Sub-Treasury operations	29,100,000	36,743,000	Loss 7,643,000
Total gold and legal tenders	\$36,494,000	\$46,243,000	Loss \$9,749,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Sept. 1 1910.			Sept. 2 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,931,479	£	£ 39,931,479	£ 40,196,553	£	£ 40,196,553
France	135,621,840	33,871,560	169,493,400	147,572,560	36,074,800	183,647,360
Germany	38,27,950	14,077,700	52,205,650	40,475,200	12,743,700	53,218,900
Russia a	141,239,000	8,361,000	149,600,000	127,578,000	8,970,000	136,548,000
Aus-Hung	55,398,000	12,799,000	68,197,000	56,740,000	12,604,000	69,344,000
Spain	16,324,000	31,225,000	47,549,000	16,019,000	31,788,000	47,807,000
Italy d	38,711,000	3,555,000	42,266,000	38,382,000	4,400,000	42,782,000
Netherlands	9,631,400	1,910,900	11,542,300	10,536,000	3,375,300	13,911,300
Nat. Belg. d	5,433,333	2,726,667	8,160,000	4,206,000	2,103,000	6,309,000
Sweden	4,449,000	—	4,449,000	4,383,000	—	4,383,000
Switz'land	6,293,000	—	6,293,000	4,832,000	—	4,832,000
Norway	1,974,000	—	1,974,000	1,774,000	—	1,774,000
Total week	493,154,002	108,526,827	601,680,829	492,694,313	112,058,800	604,753,113
Prev. week	496,121,052	109,206,533	605,327,585	496,233,266	112,646,273	608,879,539

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-eighth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

A FOREIGN VIEW OF THE SITUATION.

Two problems have for a good while stood out conspicuously in popular discussion of American finance. One is, how it was possible for the industrial boom of 1909 to follow so quickly after the formidable panic of October 1907; the other, why last year's wide-spread optimism, expressed in rapidly expanding trade and rising markets, should have been so suddenly offset by the prolonged financial and industrial liquidation of 1910. Numerous and diverse reasons will be assigned by Americans to explain each of these phenomena in the case of America itself. It is sometimes useful, however, in discussions of the sort to get conservative foreign opinion on the matter—first, because that opinion is removed from such local prejudice as may exist in any community's diagnosis of its own affairs; second, because to a very large extent the salient phenomena of both 1909 and 1910 were world-wide in their scope. If they expressed themselves more strikingly in the United States than in any other nation, this was no more true of 1910 and 1909 than it was of such other years of universal financial activity as 1907 and 1906 and 1901.

M. Arthur Raffalovich, of Paris, well known for his comprehensive judgment of international finance, and equally known as a friendly observer and critic of American affairs, has lately published in his annual "Marche Financier" his review of 1909. It undertakes to deal with some of the perplexing and paradoxical incidents which have affected both that period and the year which is now in progress. Looking at last year's history from the international point of view, M. Raffalovich begins by confessing the difficulty of classifying 1909. He says: "Sometimes one can construct a brief formula which will comprise the picture of the whole year. It is impossible to discover such a formula for 1909. The elements bearing on the year's finance are too diverse and contradictory. Political developments pointed toward unfavorable results in finance, they included the annexation of Bosnia and Herzegovina, the strained relations between Austria and Servia, the dethronement of the Sultan Abdul Hamid, the revolution in Persia, the Barcelona riots, the Cretan aspirations, the Spanish expedition to Morocco, the political unrest at Athens."

Diplomacy, it is pointed out, managed to avoid the bad results which might have been anticipated from these political events. Yet there remained a characteristic incident of 1909—what M. Raffalovich calls the year's salient incident. This was the very grave problem of public finance in the great nations, whose prosperity was affected by the unprecedented demands of the public treasuries, whose initiative was checked by them, and whose reserves of capital were compromised by them. Alike in France, in Germany and in England, the history of the year was one of angry complaint against the growing burden of new taxation imposed for military, naval and social projects. "In these three great European States one heard of emigration of capital at an increased rate, especially of capital in the form of stock investments, and that movement was clearly ascribed to the fiscal undertakings of the nations."

If one were to have imagined, merely from the above-described incidents, what sort of markets would

have been seen in 1909, he would probably have constructed a very different history from that which is familiar to us. M. Raffalovich proceeds, however, to point out that the characteristic movement of the markets, both financial and industrial, during 1909 was one of reviving activity and returning confidence. This he ascribes very largely to the extreme severity of the depression which had followed the crises of 1907 in so many different States, the abrupt diminution in demand for manufactures, general merchandise and transportation. Not only was it necessary to build up supplies on hand when confidence returned, but with the fall in prices of merchandise and the slackening of trade, there had occurred a heavy flow of capital toward the central markets and an extremely rapid progressive re-establishment of the financial equilibrium which had been upset by the extravagances of the period prior to 1907. The result was a large supply of available capital, a condition manifested in many other ways than in the low rate asked for money on all the leading markets of the world.

In our own market, as in others, there has been much discussion of the question why this plethora of capital did not express itself primarily in the expansion of values for high-grade investment securities. M. Raffalovich answers that it did; that the abundance of capital during the early months of 1909 resulted in absorption on a very large scale of securities with fixed income, and that public securities which gave any sort of remunerative return on the investment, and whose standing inspired confidence, benefited largely from purchases by the public. He points out how even the European speculators busied themselves at that period in bidding up securities of the great nations.

But this tendency, which was both logical and normal, was offset in the end by two incidents of the day—one, the wholly unparalleled creation of new securities, both of the higher and lower grade, which were floated on all the investment markets of the world; the other, the turn of both investors and speculators, under the impulse of their growing optimism, to the more speculative markets. M. Raffalovich quotes the Paris "Debats" in its review of 1909, which points out that stock exchange speculation, even in Europe, had gone ahead far in advance of evidence that the values established by it were supported by actual investment purchases. The "Frankfurter Zeitung," in a similar retrospect, declared that the year 1909 was primarily a period of speculation—that in Germany, indeed, the optimism of the speculating public went constantly beyond the bounds which the great financial houses considered safe or prudent.

Of the United States, M. Raffalovich ventures the opinion that the outside world was more impressed in 1909 by the tenacity of American optimism, as expressed in the Stock Exchange market, than by the reality of recovery from the crisis of 1907. That there had been a vigorous recovery, especially in branches of industry and commerce in which the Stock Exchange most interested itself, is undeniable. Not only had prices risen for stocks and commodities, but in at least a portion of the year it seemed difficult in the United States to find remunerative employment for the capital available. Nevertheless, in America as in Europe, the combined influence on the money market of rising prices and of great increase in newly issued

securities, had the result of completely reversing this phase of the situation. The rapid rise of the Bank of England rate from $2\frac{1}{2}$ to 5% within fifteen days was the signal of London's appreciation of the change in the situation.

It is, then, to the fact of too rapid and too enthusiastic discounting of the real recovery, the world over, that our author ascribes the reaction and liquidation which have followed the cheerful history of 1909. Of our own country especially, he has this to say, that "no one dreams of disputing the visible wealth and latent wealth of the United States, or the ability of the American people to turn those resources into value; but impartial observers might wish for something more of regularity and something less of shocks and over-turns, something less of perturbation in the financial markets, whether caused by attempts of the Government to limit the power of great corporations or caused by the undertakings on their own behalf by powerful financiers and industrial leaders."

"The year 1909," he concludes, "witnessed in America, as in Europe, two mutually offsetting influences—on the one hand the excessive use of credit and excessive issue of new securities, on the other visible improvement in the industrial and commercial situation, but not so rapid an improvement as was hoped and believed at the height of the speculative movement." It may then reasonably be inferred, as the view of this foreign critic, that the sharp reaction and liquidation during the first half of 1910 was the economic corrective, in Europe as in this country, of the premature movement of the year before, and that the net result of the history of both years should be a forward movement in finance and industry, possibly at a slower pace, but certainly on a sounder basis. How far this prospect may be modified by political agitation and unwise legislation the future alone can determine.

THE NEW LAWS FOR "WORKMEN'S COMPENSATION."

Two new laws for the supposed benefit of labor went into effect in this State on Thursday, both of them amendatory of the same chapter in the labor law of 1909. The more general of the two contains a provision for a voluntary agreement in advance between master and men, and when this has been executed and is in force, a specific scale of compensation for death or injury comes into effect. Then the hurt man loses all right of redress, "under any statute or at common law," save upon the scale agreed to. This, however, has a condition appended; the hurt man is not shut up to the plan to which he has agreed, if the injury was wholly or partly due to disobedience of the master to some valid order by a proper authority or if the injury "is caused by the serious or wilful misconduct of the employer."

Yet since this agreement cannot be made with the men in mass but must be made with each one separately, must be acknowledged before a notary and filed in the County Clerk's office, it is not likely to be used to any considerable extent; in practice it may be almost disregarded.

Without it the hurt man is left, as before, to bring suit, unless he can obtain a private settlement, which has often been obtained, especially when the master has carried insurance. The hurt man must look to a

jury to determine the facts and award damages, aided by certain changes which are now made in the rules of law for his supposed benefit.

The chief of these changes concerns contributory negligence, which has been the nearly invariable defense; the burden of proof as to this is explicitly shifted from the man to the master. The hurt man need not show that he was free from carelessness; the master must show that he was not.

The former defense that the injury was caused by act or neglect of a fellow-servant is greatly modified by holding the master responsible for the conduct of any person authorized to superintend or control the hurt person; in case the injury is by the fault of a fellow-servant not in control but on the same footing with the one hurt, the new law is silent, and this line of defense remains as before.

The master is made liable for injuries to the workmen of any contractor or sub-contractor employed by him; he is also liable for injuries from defects in his "ways, works, machinery or plant" which defects had remained undiscovered or unremedied because of neglect by himself or by the agent whose business it was to attend to the matter.

The defense of "assumption of risk," i. e., that the hurt person knew and accepted the risks, is modified. This presumption of assent is now restricted to "risks inherent in the nature of the business" and remaining *after* the master has complied with all laws on the subject and "has exercised due care in providing for the safety of his employees." Here is indefiniteness. Compliance with specific laws is a fairly ascertainable question of fact; but what is "due" care?

Further, as to the defense of voluntary assumption of risk, this same section retains it as valid whenever the hurt man "knew of the defect or negligence which caused the injury" and failed to give information of it within reasonable time to the employer or to somebody charged with superintendence. This seems clear, but qualification is immediately added; the defense is not good if it appears on the trial that the employer or the superior person knew of the defect prior to the injury or if the defect "*could have been discovered* by such employer by reasonable and proper care, tests or inspection." Evidently this proviso practically nullifies the rest and wipes out the line of defense, for who can tell precisely what is "reasonable and proper care" or what "*could have been*" discovered?

Coming to the other of the two laws, we find quite a different condition. Here is a specific scale of compensation provided, ranging up to a maximum of 1,200 days' wage or not over \$3,000 in case of death. There is no provision for voluntary agreements; the whole is made positive, and the hurt man has the option of proceeding under this law or any law in force at the beginning of 1910. This law applies to injuries wholly or partly caused by a necessary or inherent hazard of the employment or by failure of the employer or any agent of his or any contractor hired by him "to exercise due care or comply with any law affecting such employment." This law applies exclusively to operation "on steam railroads" by any mechanical power or to construction or repair of tracks and road-beds; to tunnel and subway construction; all work under compressed air; all work "necessitating dangerous proximity to" explosives; all dealing with electric currents, this clause being apparently capable

of covering all electric propulsion; most work on suspended platforms, elevators and hoisting apparatus; work on structures requiring steel framing.

Much of this work, we remark in passing, involves hazard which is recognized by both sides and is covered in advance by an extra rate of wage. This instance of "voluntary acceptance of risk" is quietly ignored.

The above covers all important substance, but we cannot take space to give all details or to mention any of the problems which will surely arise in practice, even assuming that the laws will stand judicial review.

The underwriters have been in almost continuous conference since the laws were passed and have revised their rates; but so great is the increase in hazards and uncertainties that they will be fortunate if they do not find some further upward revision necessary later. Notwithstanding advanced rates, there will be a stimulus to increased insurance; but the effect upon the employer will be to set him considering whether it will be cheaper on the whole for him to use increased precaution and go without insurance or to take precaution and insurance both and get recompensed by concessions in rate, or to treat insurance, as it too often is treated in other fields, namely as a purchased indulgence to be reckless.

A careful consideration of the law as above sketched shows such a hedging about and qualifying of the defense of contributory negligence that we may consider it virtually abandoned. Virtually the workman is now informed that if he is hurt the employer must pay, regardless of circumstances and with no questions asked. Human nature being what it is, while the employer may be stimulated towards precaution (especially through the operation of insurance), the effect of this notice upon the man must be to dissuade him from the trouble of care. The tendency will thus be towards increase of injuries.

The country was informed, in a message to Congress a few years ago, that "exactly as the workingman is entitled to his wages so he should be entitled to indemnity for the injuries sustained in the natural course of his labor," and a former Commissioner of Labor says that "the economic principle underlying this liability is that industries should pay for lives and limbs destroyed just as they pay for coal consumed and machinery worn out." This makes the false assumption that lives and limbs are a fixed and unalterable part of the costs of production; the legislation based upon it is therefore bad, both as humanitarian and in economics.

That the subject has not been in a wholly satisfactory position and there have been individual instances of cruel injustice is admitted; but the State should bend itself to prevention first and so-called compensation afterwards. Here is a lesson which should be studied and followed: A company whose sole business is insuring boilers and flywheels collected in 1909 \$1,732,991 premiums, and paid out \$70,746 for losses and \$488,526 for the inspections which *prevented* loss.

Politically speaking, this new departure in legislation is another step in bidding for "the labor vote." Otherwise, it is dictated by the mistaken and hasty sentimentalism which perceives a wrong and jumps to apply the first apparent remedy without seeking the deeper cause of considering what other evils may follow. Abandoning the doctrine and obligation of

contributory negligence goes counter to the natural order of things, and is liable to lead to a train of troubles. It approaches the subject from the wrong direction; but, unhappily, we are committed to it, and the example of this State will probably be once more followed without waiting to test it by results.

NEW YORK'S NEW INHERITANCE TAX LAW.

In an article in our issue of July 30 we referred to the provisions of the new Inheritance Tax Law of New York, and pointed out what a radical departure it marked in the policy of this State as regards taxing property passing from deceased persons, and also what a wide application it had. The new Act provides for a system of graded taxes under which the rate of taxation rises as the size of the bequest increases, so that on sums in excess of a million dollars the State will take in not a few instances one-quarter the entire amount of the bequest. As we stated in the article referred to, the new law is likely to have far-reaching consequences, and residents of this State are not the only ones concerned. The State will levy its toll, at the high rates fixed, upon the property of non-residents, too, and thus persons residing in other States, and even in foreign lands, will find themselves affected, provided the property is within reach or consists of shares of corporations organized under the laws of New York.

Our discussion of the subject has brought us a number of inquiries, among others the following, which we print here because the writer seeks light on a point concerning which others have requested information.

Chestertown, Md., Aug. 1 1910.

Dear Sir:—Your editorial in the "Chronicle" of the 30th ult. entitled "Wide Application of New York's New Inheritance Tax Law," while explicit in most respects, raises some questions about which it is not so plain.

1. Do your State authorities hold that stocks and bonds held by non-residents kept in safe-deposit vaults in New York cannot be turned over to the executor of a decedent's estate without authority from them, and that because of their being in a vault within the State are subject to such taxes, even though the companies issuing these bonds and stocks are not incorporated in the State of New York?

2. Do they hold that when the incorporation of these companies is in a different State but the transfer office is in New York that they are subject to these taxes if decedent is a non-resident?

It is not difficult to furnish answers to the above questions. It will be observed that our correspondent asks if the authorities of this State hold that stocks and bonds owned by non-residents and kept in safe-deposit vaults in New York cannot be turned over to the executor of a decedent's estate without authority from them. They do so hold. More than that, our statutes have for many years contained express provisions under which a safe-deposit company is subject to heavy penalties if it hands over the contents of a safe-deposit box to the executors or other representatives of a deceased person without first notifying the State Comptroller and getting his approval before the transfer is made. This requirement is contained in Section 227 of the Consolidated Laws of this State, and is to the following effect. We give the provision in its entirety:

No safe-deposit company, trust company, corporation, bank or other institution, person or persons having in possession or under control securities, deposits, or other assets belonging to or standing in the name of a decedent who was a resident or non-resident, or belonging to, or standing in the joint names of such a decedent and one or more persons, including the shares of the capital stock of, or other interests, in the safe-deposit company, trust company, corporation, bank or other institution making the delivery or transfer herein provided, shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent, or the survivor or survivors when held in the joint names of a decedent

and one or more persons, or upon their order or request, unless notice of the time and place of such intended delivery or transfer be served upon the State Comptroller at least ten days prior to said delivery or transfer; nor shall any such safe-deposit company, trust company, corporation, bank or other institution, person or persons, deliver or transfer any securities, deposits or other assets belonging to or standing in the name of a decedent, or belonging to, or standing in the joint names of a decedent and one or more persons, including the shares of the capital stock of, or other interests in, the safe-deposit company, trust company, corporation, bank or other institution making the delivery or transfer, without retaining a sufficient portion or amount thereof to pay any tax and interest which may thereafter be assessed on account of the delivery or transfer of such securities, deposits or other assets, including the shares of the capital stock of, or other interests in, the safe-deposit company, trust company, corporation, bank or other institution making the delivery or transfer, under the provisions of this article, unless the State Comptroller consents thereto in writing. And it shall be lawful for the said State Comptroller, personally or by representative, to examine said securities, deposits or assets at the time of such delivery or transfer. Failure to serve such notice or failure to allow such examination or failure to retain a sufficient portion or amount to pay such tax and interest as herein provided shall render said safe-deposit company, trust company, corporation, bank or other institution, person or persons, liable to the payment of the amount of the tax and interest due or thereafter to become due upon said securities, deposits or other assets, including the shares of the capital stock of, or other interests in, the safe-deposit company, trust company, corporation, bank or other institution making the delivery or transfer, and in addition thereto a penalty of not less than five or more than twenty-five thousand dollars; and the payment of such tax and interest thereon, or of the penalty above prescribed, or both, may be enforced in an action brought by the State Comptroller in any court of competent jurisdiction.

It will be observed that the statute applies not alone to safe-deposit companies. It provides that "No safe-deposit company, trust company, corporation, bank or other institution, person or persons, having in possession or under control securities, deposits or other assets belonging to or standing in the name of a decedent who was a resident or non-resident . . . shall deliver or transfer the same to the executors, administrators or legal representatives of said decedent . . . or upon their order or request unless notice of the time and place of such intended delivery or transfer be served upon the State Comptroller at least ten days prior to said delivery or transfer; nor . . . without retaining a sufficient portion or amount thereof to pay any tax and interest which may thereafter be assessed on account of the delivery or transfer of such securities, deposits or other assets." The State Comptroller is given authority to examine the securities; and failure to serve the notice required or to allow the examination or to retain a sufficient portion or amount to pay the tax makes the company or institution or person guilty of the violation liable for the tax and also liable to a penalty of not less than five or more than twenty-five thousand dollars. This, of course, settles the matter. Securities cannot be transferred without the assent of the State authorities. The party holding them has no option in the matter, and thus, through this provision of the law, the State gets full knowledge of the existence of any securities or moneys or other assets upon which it may undertake to levy a transfer tax.

Our correspondent also asks whether stocks and bonds held by non-residents because of their being in a vault within the State are subject to such taxes, even though the companies issuing these bonds and stocks are not incorporated in the State of New York. The answer to this question is that all bonds, whether of New York State corporations or outside corporations, are always taxed. In the case supposed, the bonds being in a safe-deposit vault in this State and belonging to a deceased non-resident, the State would undertake to levy the tax because physical possession is in this State. Stocks, however, are taxable only when the corporation has been organized under New York law, and never when the corporation has been organized under the laws of another State. The reason why stocks of outside corporations are not taxed is that the Court of Appeals many years ago decided that

shares of such corporations are taxable only at the home of the corporation, that is, the State in which organized.

On the other hand, the tax on non-resident shareholders of New York corporations has been upheld. As stated in our previous article, in such cases the tax is upon the transfer and not upon the property itself, (although the amount of the tax is necessarily measured by the value of the property transferred), and the courts have decided that a State may impose conditions attending succession in bodies of its own creation. The decedent owner of stock in such instances is regarded as holding stock in a domestic corporation, and it is settled that capital stock in a domestic corporation, although held by a non-resident, will be regarded as having its situs where the corporation has been organized. It follows that residents of other States holding stock in New York corporations in the event of death make their estates subject to the new Inheritance Tax Law, with its high rates of taxation, and under which the State appropriates 25% of the whole value of a bequest to collateral heirs on anything above \$1,000,000.

To the further question of our correspondent as to whether stock in an outside corporation is taxable if the corporation has a transfer office in New York, we will say that our information is that the existence or non-existence of a transfer office is immaterial. Shares in outside corporations are never subject to the transfer tax and shares of New York corporations always are.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF-YEAR.

The feature above everything else which will command attention, and which deserves consideration, in the elaborate compilations we present to-day for the first six months of the current calendar year is the great increase disclosed in the operating expenses of the railroads. It was made plain by the preliminary tabulations which we published in our issue of Aug. 6 that the expansion in gross revenues had reached very large proportions. The figures we have now brought together reveal the extent to which rising expenses have absorbed the improvement in gross receipts. We think, too, it will come as a surprise to most persons to find how comparatively little of the increase in gross is left as a gain in net after providing for the augmentation in expenses. Another feature which will attract attention is the magnitude of the expansion in gross earnings, this exceeding the amount indicated by our early statement.

Our tables cover 235,462 miles of road, and hence comprise nearly the entire railroad mileage of the country. The increase in gross earnings reached no less than \$173,044,812, and hence reflects a very satisfactory volume of traffic and an active state of general trade. The ratio of gain is 14.85%. With an improvement for the six months of over 173 million dollars in their revenues, as compared with the corresponding six months of last year, it would appear that the managers of the roads had little occasion for complaint. And this would be true if the gain had been attended by only a normal growth in the expense accounts. As a matter of fact, the cost of operations has been steadily advancing, by reason of the rise in nearly all the items entering into the operating accounts of

the roads, and more particularly the advances in wages, the most of which, by the way, counted only in part in the affairs of the roads during this period of six months. Our figures establish that the augmentation in expenses for the half-year reached the large sum of \$139,610,927. Hence, out of the tremendous gain of \$173,044,812 in the gross, only \$33,433,885 was saved for the net, the ratio of improvement here being 9.05%. The augmentation in expenses was 17.54%.

January 1 to June 30. (820 roads.)	1910.	1909.	Increase or Decrease.	
			Amount.	%
Miles of road.....	235,462	231,104	+4,358	1.88
Gross earnings.....	1,338,344,306	1,165,299,494	+173,044,812	14.85
Operating expenses.....	935,563,492	795,952,565	+139,610,927	17.54
Net earnings.....	402,780,814	369,346,929	+33,433,885	9.05

Even the relatively small improvement in the net here disclosed might not be deemed unsatisfactory if the railroads had not been obliged greatly to enlarge their capitalization. They have added very considerably both to their bonded debt and their share capital. A growing volume of business means constant outlays for equipment and for extra facilities of various kinds to handle and move the traffic. Even under the most favorable conditions, only a small portion of the money to provide for these outlays can be obtained from earnings, and the Inter-State Commerce Commission now insists that none of it shall be obtained in that way. As a consequence, recourse is always necessary (and under present conditions more so than ever) to new capital obligations. In turn, such additions to capital make necessary extra net income, so as to pay an interest return on the same. All through last year new issues of stocks and bonds had to be made in order that the roads might be able to take care of the increased volume of business which came in 1910, while the present year there have been further emissions of new securities to provide for the expected further growth in traffic next year and succeeding years.

There is another fact which must be borne in mind. Small though the gain in net earnings has been for the six months, it does not reflect the situation at the close of the half-year. The augmentation in expenses has been becoming steadily more pronounced with each succeeding month, until in June the gain in gross earnings was almost entirely absorbed by the increase in expenses, leaving scarcely any addition to the net. To state the situation in brief in that regard, it is only necessary to say that our compilations for that month, published in our issue of Aug. 20, showed that, with a gain in gross earnings of \$23,565,112, the addition to net earnings had been the insignificant sum of \$627,025. We annex a summary of our monthly aggregates, from which it will be seen how the gains in net gradually dwindled away. We use the figures of the Inter-State Commerce Commission as far as available, and our own totals for the remaining months.

Mth.	Gross Earnings.				Net Earnings.			
	1910.	1909.	Inc. or Dec.	%	1910.	1909.	Inc. or Dec.	%
Jan....	\$ 210,302,220	\$ 182,649,825	+27,652,395	15.14	\$ 57,298,645	\$ 50,380,608	+6,918,037	13.73
Feb....	202,258,490	174,159,723	+28,098,767	16.15	56,914,165	49,172,310	+7,741,855	15.74
Mar....	237,533,005	204,916,998	+32,616,007	15.92	78,061,504	69,395,052	+8,666,452	12.49
Apr....	225,225,596	196,595,911	+28,629,685	14.56	66,856,018	62,323,316	+4,532,702	6.95
May....	230,033,384	198,049,990	+31,983,394	16.25	70,084,170	64,857,343	+5,226,827	8.06
June....	208,364,918	184,799,806	+23,565,112	12.21	66,959,883	66,332,858	+627,025	0.95

Note.—Percentage of increase or decrease in net for the above months has been Jan., 13.73% inc.; Feb., 15.74% inc.; March, 12.49% inc.; April, 6.95% inc. May, 8.06% inc.; June, 0.95% inc.

In January the length of road covered was 236,758 miles; in February, 236,852 miles; in March, 235,925 miles; in April, 237,569 miles; in May, 229,345 miles; in June, 204,596 miles.

In the case of many separate roads or systems there have actually been large losses in net, notwithstanding very considerable gains in gross. This is conspicuously true of the Atchison Topeka & Santa Fe, which, with \$5,583,514 gain in gross is obliged to report a decrease of \$2,175,076 in net. Other roads in the Southwest have much the same record. Thus the Rock Island, though having added \$2,183,742 to its gross, runs \$1,840,913 behind in its net; the St. Louis & San Francisco has added \$1,282,272 to gross but loses \$956,657 in net. These Southwestern roads, moreover, do not stand alone in that respect. The New York Central has added \$4,335,419 to its gross but suffers a decrease of \$909,001 in its net. This refers to the Central proper. For the New York Central system, in which are included the various auxiliary and controlled roads, the result is a gain of \$16,484,398 in gross but an increase of only \$2,718,110 in net. The Louisville & Nashville with \$4,507,857 increase in gross has a decrease of \$350,967 in net. The Northern Pacific is \$3,638,544 ahead in gross but runs \$806,112 behind in net; the Illinois Central gains \$2,630,112 in gross but loses \$476,388 in net, and similarly the Boston & Maine has bettered its gross \$1,544,792, while suffering a decrease of \$346,882 in net.

These illustrations are drawn, it will be seen, from all parts of the country. Many other instances might be mentioned where the roads, while having enlarged their gross revenues in a most magnificent way, have sustained such an increase in expenses that even though net does not actually record a decrease, it shows only a very slight gain. We will refer merely to the Union Pacific, which has \$6,107,037 increase in gross and no more than \$475,178 increase in the net; the Chicago & North Western, whose gross is better by \$4,365,152, but whose net is up only \$358,740, and the Milwaukee & St. Paul, which, with \$3,544,641 gain in gross, has only \$308,990 gain in net. In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases, both in the gross and in the net. The San Pedro Los Angeles & Salt Lake is the only one having a decrease in gross for a large amount, and in that case, as will be recalled, operation of the line ceased for a good part of the time because of floods.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

	Increase.		Increase.
Pennsylvania (3).....	\$19,746,432	Hocking Valley.....	\$1,244,860
Baltimore & Ohio.....	8,919,719	Minn St Paul & S S M.....	1,228,543
Southern Pacific (11).....	7,695,632	Delaware Lack & West.....	1,190,978
Great Northern.....	6,695,494	Chicago Great Western.....	1,137,591
Union Pacific (3).....	6,107,037	Colorado & Southern (4).....	1,121,873
Atch Top & Santa Fe (7).....	5,583,514	Elgin Joliet & Eastern.....	1,112,281
Chicago Burl & Quincy.....	5,448,864	Central of New Jersey.....	1,010,122
Louisville & Nashville.....	4,507,857	Wisconsin Central.....	999,738
Chicago & North Western.....	4,365,152	Chic St Paul Minn & O.....	917,271
N Y Central & Hud River.....	4,335,419	Missouri Kansas & Texas.....	893,959
Northern Pacific.....	3,638,544	Spok Portland & Seattle.....	878,432
Missouri Pacific.....	3,624,610	Cin Hamilton & Dayton.....	821,400
Chicago Milw & St Paul.....	3,544,641	Chic & Eastern Illinois.....	810,962
Lake Shore & Mich South.....	3,468,019	Texas & Pacific.....	812,508
Norfolk & Western.....	3,107,429	Buffalo Roch & Pittsb.....	791,810
Philadelphia & Reading.....	2,990,326	Western Maryland.....	785,636
Southern.....	2,927,761	Pere Marquette.....	785,202
N Y N H & Hartford.....	2,915,768	N Y Chicago & St Louis.....	778,050
Illinois Central.....	2,630,112	Bessemer & Lake Erie.....	775,194
Pittsburgh & Lake Erie.....	2,500,977	Cin New Ori & Texas Pac.....	698,001
Chesapeake & Ohio.....	2,354,659	Vandalia.....	695,194
Rock Island (4).....	2,183,742	Oregon & Washington.....	687,775
Erie (2).....	2,061,208	Wheeling & Lake Erie.....	674,720
Atlantic Coast Line.....	1,918,167	Kansas City Southern.....	636,485
Lehigh Valley.....	1,813,575	Mobile & Ohio.....	620,731
Clev Cin Chic & St Louis.....	1,673,244	Phila Balt & Washington.....	617,198
Duluth Missabe & North.....	1,649,722	Central of Georgia.....	585,428
Duluth & Iron Range.....	1,638,984	Toledo & Ohio Central.....	524,275
Boston & Maine.....	1,544,792		
Wabash.....	1,446,457		
Michigan Central.....	1,397,034		
Seaboard Air Line.....	1,291,848		
St Louis & San Fran (4).....	1,282,272		
Denver & Rio Grande.....	1,274,846		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$16,484,398. b These figures are for five months only.

c These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$10,366,973 increase and the Western lines \$9,379,459; for all lines owned, leased, operated and controlled, the result is a gain of \$23,547,648.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS FOR 6 MONTHS.

	Increase.		Increase.
Pennsylvania (3).....	\$4,459,278	Western Maryland.....	\$598,909
Southern Pacific (11).....	2,804,675	Colorado & Southern (4).....	585,755
Baltimore & Ohio.....	2,043,391	Wisconsin Central.....	556,907
Missouri Pacific.....	1,847,980	Duluth & Iron Range.....	532,198
Chicago Burl & Quincy.....	1,583,576	N Y New Haven & Hart.....	511,704
Pitts & Lake Erie.....	1,571,877	Central of New Jersey.....	509,346
Philadelphia & Reading.....	1,526,921		
Great Northern.....	1,363,770		
Duluth Missabe & Nor.....	1,313,950		
Norfolk & Western.....	1,128,797		
Denver & Rio Grande.....	976,852		
Southern Railway.....	935,638		
Chesapeake & Ohio.....	917,516		
Erie (2).....	829,995		
Lehigh Valley.....	812,464		
Atlantic Coast Line.....	717,912		
Minneapolis St Paul & S S M.....	650,751		
Hocking Valley.....	644,104		
Delaware Lack & Western.....	643,716		
Seaboard Air Line.....	606,101		
Chicago Great Western.....	605,543		

Representing 43 roads in our compilation—\$31,279,626

Decreases.
Atch Topeka & S. Fe (7).....\$2,175,076
Rock Island (4).....1,840,913
San Pedro Los Ang & S L.....1,888,434
St Louis & San Fran.....956,657
N Y Cent & Hudson River.....909,001
Northern Pacific.....806,112
Missouri Kansas & Texas.....728,081

Representing 19 roads in our compilation—\$9,304,274

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$2,718,110. b These figures are furnished by the company.

c These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$2,668,157 increase and the Western lines \$1,791,121. For all lines owned, leased, operated and controlled, the result is a gain of \$5,027,406.

Of course the reader will understand that the improvement for the railroads as a whole, both in gross and net earnings, for the six months of 1910 follows very decided gains in the corresponding six months of 1909. At that time, too, the railroads were still retrenching and practicing extreme economy in expenses. According to our own tabulations, covering at the time 230,022 miles of road, the improvement in gross in the half-year of 1909 reached \$122,730,709, and as only \$47,593,786 of this was consumed by increased expenses, the gain in net amounted to no less than \$75,136,923. Taking the aggregates of the monthly figures of the Inter-State Commerce Commission made up after the returns of all the roads had been received, the increase for the six months was \$120,332,208 in gross and \$76,640,239 in net. In 1908, of course, the railroads suffered tremendous losses in both gross and net, that being the period of industrial depression following the panic of 1907. In that year large numbers of roads withheld their figures, as the returns were so very bad, and our compilations then embraced an aggregate of only 168,839 miles of road reporting both gross and net. On that mileage the loss in gross for the six months aggregated \$172,868,595. Over 30,000 miles more of road, however, had made reports of gross without furnishing the figures of net; hence in the case of the gross alone we had a footing covering 202,172 miles, on which the loss in gross reached no less than \$197,085,791. This still left about 30,000 miles of road unrepresented, and careful computations which we made showed that for the whole railroad mileage of the country the loss in gross must have reached \$235,000,000. In the net we estimated that for the full railroad mileage of the country the amount of the loss then must have been about \$85,000,000.

Prior to 1908 the record of railroad earnings had been one of almost uninterrupted improvement for a whole decade. The only exception to the rule was in 1904 during the period of temporary reaction in trade, as will be seen by the following, giving the comparative totals just as registered by our tables each year.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.						
1897	\$405,003,731	\$407,164,468	—2,160,737	\$121,059,320	\$115,427,318	+\$5,632,002
1898	460,528,130	410,596,441	+49,931,689	139,585,717	121,895,682	+17,690,035
1899	489,509,765	461,993,058	+27,516,707	150,599,074	140,545,535	+10,053,539
1900	577,149,664	506,366,345	+70,783,319	180,718,437	155,591,468	+25,126,969
1901	638,334,794	581,421,956	+57,912,838	206,218,320	179,495,140	+26,723,180
1902	670,398,926	631,494,280	+38,904,646	209,973,703	202,250,797	+7,722,906
1903	727,932,367	699,839	+90,232,528	218,024,056	198,256,826	+19,767,230
1904	731,774,531	744,860,135	—13,085,604	198,807,547	224,157,420	—25,349,873
1905	847,334,204	790,321,750	+57,012,454	234,333,810	215,417,468	+18,916,342
1906	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	103,672,950	—172,868,595	231,254,071	294,738,973	—63,484,902
1909	1,172,185,403	105,185,195	+1,067,000,208	371,591,341	294,951,102	+76,640,239
1910	1,338,344,306	1,165,299,494	+173,044,812	402,780,814	369,346,929	+33,433,885

Note.—In 1897 the number of roads included in the totals is 170; in 1898, 179; in 1899, 165; in 1900, 170; in 1901, 172; in 1902, 154; in 1903, 150; in 1904, 136; in 1905, 148; in 1906, 143; in 1907, 148; in 1908, 141; in 1909, 178; in 1910, 820. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The foregoing, as stated, shows the results each year just as recorded by our tables—including for each year all the roads from which it was possible to make up or procure returns, but falling short in every instance of covering the whole railroad system of the United States. Allowing for the missing returns in each year, the computations made by us in the past show that for the first half of 1907 there was a gain in the large sum of \$145,000,000 over the first six months of 1906. In 1906 we computed there was an increase of \$135,000,000 over 1905 and in 1905 an increase of \$70,000,000 over 1904. In 1904 we made a decrease for the six months of between \$18,000,000 and \$20,000,000. Previously we estimated that in the six months of 1903 there had been an improvement of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901 an increase of \$70,000,000; in 1900 an increase of \$90,000,000; in 1899 an increase of \$42,000,000, and in 1898 an increase of \$68,000,000. Thus altogether for the ten years prior to 1908 the improvement reached the prodigious sum of \$765,000,000. In the six months of 1908 the loss, we have already seen, was \$235,000,000, of which, as we have also already seen, about \$120,000,000 was recovered in 1909, while in 1910 a further gain of \$173,000,000 has been established.

When the roads are arranged in groups or geographical divisions every group has an increase in gross as compared with last year, but one geographical division (that made up of groups Nos. 8 and 9 comprising the roads in the Southwest) has a decrease in net; in two or three of the other groups the improvement in net is very small. Here is a summary of the groups.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings				Inc. (+) or Dec. (—).	%
	1910.	1909.				
Jan. 1 to June 30—						
Group 1 (32 roads) New England	62,075,578	56,684,156		+5,391,422	9.51	
Group 2 (149 roads) East & Middle	326,743,203	287,124,325		+39,618,878	13.80	
Group 3 (106 roads) Middle West	190,361,063	158,141,325		+32,219,738	20.38	
Groups 4 & 5 (172 roads) South'n	169,385,315	146,340,007		+23,045,308	15.75	
Groups 6 & 7 (118 roads) Northw.	293,684,358	252,240,144		+41,444,214	16.43	
Groups 8 & 9 (179 roads) Southw.	214,766,538	194,169,741		+20,596,797	10.60	
Group 10 (64 roads) Pacific Coast	81,328,251	70,599,796		+10,728,455	15.20	
Total (820 roads).....	1,338,344,306	1,165,299,494		+173,044,812	14.85	
	Net Earnings					
	1910.	1909.				
Group No. 1.....	7,839	18,051,337	17,665,475	+385,862	2.18	
Group No. 2.....	26,755	101,016,095	91,175,512	+9,840,583	10.79	
Group No. 3.....	26,578	52,469,534	43,822,116	+8,647,418	19.76	
Groups Nos. 4 and 5.....	40,119	54,590,678	47,183,035	+7,407,643	15.78	
Groups Nos. 6 and 7.....	62,693	89,242,273	82,659,348	+6,582,925	7.96	
Groups Nos. 8 and 9.....	55,567	54,171	56,703,840	-1,025,614	1.80	
Group No. 10.....	15,911	31,732,671	30,137,603	+1,595,068	5.29	
Total.....	235,462	231,104	402,780,814	369,346,929	+33,433,885	9.05

NOTE.—Group I. Includes all of the New England States.

Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. Includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. Includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

We now give our detailed statement for the half-year. It shows the results for each road separately in all the groups.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group I.	Gross				Net		Inc. or Dec.
	1910.	1909.	1910.	1909.			
New England.							
Atl & St Lawrence	736,600	607,748	180,466	260,563		-\$8,097	
Bangor & Aroost'k	1,674,858	1,422,062	653,593	559,372		+94,221	
Boston & Maine	20,600,986	19,056,194	4,848,755	5,195,637		-346,882	
Can Pac Lines in Me	641,124	594,596	98,945	22,125		+76,820	
Central Vermont	41,491,860	41,369,350	3,336,634	3,362,639		-26,005	
Maine Central	4,252,098	4,000,905	1,283,404	1,191,505		+91,899	
N Y N H & Harf.	29,612,602	26,696,834	9,870,039	9,358,335		+511,704	
Rutland	1,476,343	1,370,055	391,816	330,970		+60,846	
24 other roads	1,689,107	1,566,412	387,685	384,329		+3,356	
Total (32).....	62,075,578	56,684,156	18,051,337	17,665,475		+385,862	

Group II.	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
East & Middle.					
Balto & Ohio	42,998,357	34,078,638	12,194,118	10,150,727	+2,043,391
Buff & Susq.	2,561,295	2,736,265	2,143,424	2,555,657	-199,081
Buff Roch & Pitts.	4,231,408	3,439,598	1,176,119	1,380,039	-203,920
Central New Eng.	1,487,208	1,270,532	628,840	462,707	+166,133
Cumb & Penna.	479,808	340,116	155,439	66,227	+89,212
Delaware & Hud.	9,635,252	9,297,367	3,694,440	3,471,125	+223,315
Del Lack & West.	17,518,113	16,327,135	7,787,667	7,143,951	+643,716
Lack & Montrose	14,495	15,352	2,618	3,430	-812
Sussex	87,712	83,349	26,395	25,985	+410
Syr Bng & N Y	490,576	453,851	231,584	188,260	+43,324
Erie	22,517,577	20,930,608	7,737,590	7,153,409	+584,181
Chicago & Erie	See Group III.				
Fonda Johns & Gl.	452,052	376,467	235,609	191,064	+44,545
Hunt & Br'd Top.	355,517	286,727	158,208	129,775	+28,433
Lack & Wyom V.	276,467	261,406	108,282	99,666	+8,616
Lehigh & Hud Riv	709,685	654,627	276,063	229,433	+46,630
Lehigh & New Eng	450,112	374,616	153,917	130,957	+22,960
Lehigh Valley	17,929,678	16,116,103	7,089,100	6,276,636	+812,464
Monongahela	788,409	486,250	426,922	285,467	+141,455
Monongahela Conn	519,081	376,864	106,298	109,914	-3,616
New Jer & N Y	335,348	303,530	117,147	96,721	+20,426
N Y C & Hud Riv	46,506,535	42,171,116	11,047,815	11,956,816	-909,001
Fulton Chain	2,398	9,656	1,143	5,682	-4,539
Lt Falls & Dolge	37,273	34,011	10,445	14,265	-3,820
N Y & Ottawa	84,182	75,398	3,692	3,903	-211
Raquette Lake	15,258	17,149	def1,810	1,020	-2,830
St Law & Adlon	305,143	263,647	144,401	103,913	+40,488
For lines west of Buffalo see Group III.					
N Y Ont & West.	4,129,523	3,949,969	1,235,197	1,194,190	+41,007
N Y Susq & West.	1,335,438	1,284,508	551,370	536,343	+15,027
Pennsylvania—Lines East of Pittsburgh					
Pennsylvania RR	78,548,872	68,181,899	21,508,297	18,840,140	+2,668,157
Balt & Sparr Pt.	63,307	30,224	28,402	16,171	+12,231
Balt Ches & Atl.	104,574	95,847	16,768	22,851	-6,083
Cornwall & Leb.	198,357	171,573	74,053	68,837	+5,216
Cumberl'd Vall.	1,491,742	1,192,535	516,430	496,430	+20,000
Long Island	4,314,001	3,880,008	863,550	751,294	+112,256
Maryl'd Del & Va	47,585	42,167	def10,004	def12,569	+2,565
N Y Phil & Norf	1,692,579	1,488,195	537,281	434,948	+102,333
Northern Central	6,138,270	5,659,482	1,025,216	957,095	+68,121
Phila Balt & W.	9,062,569	8,445,371	1,915,203	1,906,367	+8,836
Rosslyn Connect	9,487	9,351	def1,494	def1,414	-80
Union RR of Balt	753,731	594,286	640,263	502,665	+137,598
W Jer & Seasho	2,424,492	2,253,138	347,178	397,000	-49,822
Lines West of Pittsburgh—See Group III.					
Pitts Shaw & Nor.	583,423	397,863	106,739	12,032	+94,707
Reading Company—					
Atlantic City	726,970	688,694	20,828	69,775	-48,947
Catawau & Fogle	119,869	93,636	79,782	64,331	+15,451
Cent RR of N J.	11,985,947	10,975,825	5,229,871	4,720,525	+509,346
Chester & Del R.	105,569	68,425	60,912	35,635	+25,277
Gettysb & Harr.	94,708	90,068	23,713	28,078	-4,365
Middl & Humm.	10,843	6,487	3,734	209	+3,525
Northeast Penn.	61,599	60,600	8,018	8,786	-768
Perkiomen	292,894	201,769	189,972	105,966	+84,006
Phila & Ches Val	40,356	36,334	12,804	5,226	+7,578
Phila & Read Ry	22,261,733	19,271,407	8,932,545	7,405,624	+1,526,921
Phil Newt & N Y	77,649	80,844	17,853	28,040	-10,187
Piekerling Valley	16,298	14,771	4,651	1,648	+3,003
Port Reading	606,512	576,641	376,092	392,261	-16,169
Read & Colum.	169,208	154,078	19,845	46,324	-26,479
Rupert & Bl'msb	17,703	8,965	11,480	3,947	+7,533
Stony Creek	43,581	38,455	19,978	16,099	+3,879
Tam Haz & Nor.	10,324	10,626	5,801	5,742	+59
Williams Valley	15,047	14,266	4,743	5,003	-260
South Buffalo	484,211	234,973	170,560	78,687	+91,873
Staten Isl Rap Tr.	355,775	339,298	82,962	105,530	-22,568
Ulster & Delaware	494,688	460,447	119,628	120,569	-941
Union RR Co, Penn	1,757,223	1,299,061	469,694	288,105	+181,589
Waynesb & Wash—Under Pennsylvania, Group III.					
Western Maryland	3,644,066	2,858,430	1,619,379	1,020,470	+598,909
Wilkes-Barre & E.	325,966	334,453	113,352	125,446	-12,094
83 other roads	3,337,575	2,745,978	694,831	644,357	+50,474
Total (149).....	326,743,203	287,124,325	101,016,095	91,175,512	+9,840,583

Group III.	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
Middle West.	\$	\$	\$	\$	
Ann Arbor.....	926,741	796,099	258,549	240,560	+17,989
Bessemer & L Erie	3,207,790	2,432,596	1,244,660	815,388	+429,272
Chicago & Erie....	2,604,203	2,129,964	550,813	304,999	+245,814
Chic Cln & Louisv..	725,302	664,570	def366	def14,907	+14,541
Chic Del & Can GT	305,043	228,290	def26,138	def82,219	+56,081
Chic Ind & Louisv..	2,954,348	2,552,339	906,844	788,147	+118,697
Cin Ham & Dayt....	4,468,582	3,647,182	521,111	428,101	+93,010
Cleve Term & Vall	621,252	508,849	179,939	133,707	+46,232
Detroit & Mackinac	630,232	590,276	193,878	192,568	+1,310
Det & Tol Sh Line	478,863	363,362	246,387	149,263	+97,124
Det Gr Hav & Mil..	970,840	779,753	174,669	144,388	+30,281
Det Tol & Ironton	775,153	650,545	7,868	101,357	-93,489
Evans & Terre H	1,183,551	964,427	411,872	352,191	+59,681
Grand Trk West....	3,131,487	2,695,390	856,804	815,304	+41,500
Hocking Valley....	3,665,105	2,420,245	1,381,072	736,968	+644,104
Kanawha & Mich..	1,383,016	927,522	384,308	107,668	+276,640
Lake Terminal.....	256,970	183,550	54,278	60,471	-6,193
N Y C & Hud Riv—See Group II.					
Chic Ind & Sou....	1,925,757	1,426,682	538,000	285,977	+252,023
Ch Kalam & Sag	110,874	92,146	49,921	40,031	+9,890
Cincinnati North	589,965	524,630	111,634	83,631	+28,003
Clev Cin Ch & StL	14,181,267	12,508,023	3,220,295	3,069,621	+150,674
Det & Charlev....	36,966	53,809	def4,260	3,439	+7,699
Dunk All V & P....	139,883	127,573	def297	6,821	-7,118
Fulton Chain—See N Y C, Group II.					
Indiana Har Belt	1,144,991	819,305	158,929	108,228	+50,701
Kankakee & Sen	44,461	35,421	6,142	def5,606	+11,748
Lake Erie & W....	2,570,881	2,167,341	550,799	287,263	+263,536
L E Allian & Wh	299,007	253,881	14,862	def24,249	+39,111
Lake Sh & M S....	23,713,127	20,245,108	7,112,728	7,106,461	+6,267
L Falls & Dolgev—See N Y C, Group II.					
Lou & Jeff B'dge	103,657	76,766	103,657	76,766	+26,891
Michigan Central	13,987,403	12,590,369	3,951,940	3,685,035	+266,905
Mt Gilead Sh L....	2,849	2,508	def697	def1,538	+841
N Y & Ottawa—See N Y C, Group II.					
N Y Chic & St L	5,449,523	4,671,473	1,715,651	1,263,290	+452,361
Peoria & East....	1,591,757	1,336,351	425,139	319,217	+105,922
Pittsb & Lake E	8,283,618	5,782,641	4,469,802	2,897,925	+1,571,877
Raquette Lake—See N Y C, Group II.					
Rutland—See Group I.					
St Law & Adir—See N Y C, Group II.					
Tol & Ohio Cent	2,151,692	1,627,417	669,100	372,883	+296,217
Zanesv & West....	231,471	219,407	7,254	def11,773	+19,027
Newburg & South.	274,225	257,535	56,779	76,450	-19,671
Penn—Lines W of Pitts—					
Cin & Musking....	480,249	391,842	115,455	63,372	+52,083
Cin Leb & North	205,732	153,069	60,237	42,679	+17,558
Clev Akr & Col....	1,232,991	964,957	316,165	281,473	+34,692
Gr Rap & Ind....	2,423,023	2,193,387	388,061	410,397	-22,336
Penna Company	25,767,842	20,006,420	7,471,735	6,095,702	+1,376,033
Pitta C C & St L	19,728,677	16,110,640	4,825,766	4,410,678	+415,088
Vandalia.....	4,875,928	4,180,734	977,709	909,325	+68,384
Waynes & Wash	67,938	56,795	17,196	10,910	+6,286
Wheeling Term..	21,910	17,969	def15,168	def7,604	+7,564
Pere Marquette..	7,728,477	6,943,375	2,092,382	1,833,378	+259,004
Southern Indiana	717,043	571,974	198,096	229,717	-31,631
Tol St L & West..	1,796,765	1,622,405	610,260	686,241	-47,981
Wabash.....	13,955,306	12,508,849	3,407,124	2,926,629	+480,595
Wabash-Pitts Ter.	324,455	280,877	32,630	63,267	-20,637
Wheel & Lake Erie	3,303,552	2,628,832	1,027,679	650,768	+376,911
54 other roads....	2,609,323	2,155,925	440,291	341,458	+98,833
Total (106).....	190,361,063	158,141,325	52,469,534	43,822,116	+8,647,418

Groups IV. & V. Southern.	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
Alabama & Vicksburg	815,494	728,097	248,820	138,291	+110,529
Atli & West Point	537,570	466,163	141,063	98,651	+42,412
Atli Birm & Atlan.	1,278,828	1,059,252	250,201	95,186	+155,015
Atlantic Coast Line	15,836,622	13,918,455	5,927,220	5,209,308	+717,912
Birmingham & So.	424,008	321,453	81,543	48,523	+33,020
Caro Clinch & O.	627,975	196,801	203,953	17,988	+185,965
Central of Georgia	5,761,804	5,176,376	1,301,839	1,404,165	-102,326
Charleston & W Car	779,614	716,258	190,723	163,429	+27,294
Chesapeake & Ohio	15,582,455	13,227,796	5,874,654	4,957,138	+917,516
Cin N O & Tex Pac	4,636,878	3,938,877	1,893,392	1,468,259	+425,133
Coal & Coke	366,588	307,084	78,683	70,411	+8,272
Florida East Coast	2,531,040	2,315,407	1,273,512	1,209,488	+64,024
Georgia	1,430,158	1,271,844	441,925	249,126	+192,799
Georgia & Florida	266,266	203,049	41,918	40,410	+1,508
Gulf & Ship Island	1,007,361	933,241	345,649	235,858	+109,791
Lexington & East	260,090	219,846	102,470	48,603	+53,867
Louisville & Nashv	26,484,123	21,976,266	6,993,617	7,344,584	-350,967
Louisville & St L	582,163	503,071	149,758	94,443	+55,315
Mississippi Central	435,316	343,528	160,493	127,782	+32,711
Nashv Chatt & St L	5,938,656	5,577,848	1,657,137	1,361,914	+295,223
New Ori & North E	1,755,322	1,530,983	608,277	470,534	+137,743
New Ori Gt North	826,185	340,518	356,413	def. 4,253	+360,666
New Ori Mob & C.	974,097	964,145	278,779	213,106	+65,673
Norfolk & Southern	1,382,498	1,276,803	540,262	486,239	+54,023
Norfolk & Western	17,733,953	14,626,524	6,818,723	5,689,926	+1,128,797
Richm Fred & Pot	1,312,510	1,141,236	582,625	459,122	+123,503
Seaboard Air Line	10,561,468	9,269,620	3,657,359	3,051,258	+606,101
Southern	28,010,215	25,082,454	8,531,748	7,596,110	+935,638
Ala Gt Southern	2,197,051	1,745,642	719,112	557,038	+162,074
Anhe & Crag Mt	2,364	713	631	def. 175	+806
Augusta South.	90,589	81,601	25,423	19,154	+6,269
Blue Ridge	84,270	82,376	28,913	21,342	+7,571
Cumberland	11,584	12,797	796	1,358	-562
Danville & West	134,581	122,059	56,181	48,233	+7,948
Georgia So & Fla	1,136,611	1,036,499	191,511	277,501	-85,990
Hartwell	10,014	10,633	2,272	2,718	-446
Mobile & Ohio	5,413,469	4,792,738	1,569,503	1,519,341	+50,162
Northern Ala	293,463	218,098	95,478	53,670	+41,808
Sou Ry Co In Miss	478,202	423,131	75,179	32,708	+42,471
Tallahassee Falls	53,489	44,314	16,348	def. 1,808	+18,156
Virginia & S W	579,604	501,314	146,614	113,446	+33,168
Washington South	577,705	520,945	250,291	208,490	+41,801
Western Ry of Ala	3,995,069	3,360,759	999,865	882,072	+117,793
Yazoo & Miss Vall.	4,785,216	4,533,036	1,061,264	742,886	+318,378
128 other roads	5,235,999	4,541,357	1,518,541	1,159,462	+359,079
Total (172)	169,385,315	146,340,007	54,590,678	47,183,035	+7,407,643

Groups VI. & VII. Northwest.	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
B & O Chic Term.	674,710	519,316	66,007	17,992	+48,015
Beit Ry of Chic.	982,880	1,016,325	143,423	393,162	-249,739
Butte Ana & Pac.	606,568	621,776	145,341	154,983	-9,642
Chicago & Alton	6,158,521	5,801,467	1,861,332	2,182,456	-321,124
Chicago & East Ill.	5,731,630	4,911,668	1,674,310	1,736,988	-62,678
Chic & North West	35,010,493	30,645,341	9,527,206	9,168,466	+358,740
Chic Burl & Quincy	42,458,898	37,010,034	11,138,319	9,554,743	+1,583,576
Chic Great West.	6,124,716	4,987,125	1,182,906	577,363	+605,543
Chic Milw & St P.	30,934,306	27,389,665	9,005,943	8,696,953	+308,990
Chic Peoria & St L	7,009,587	6,622,741	773,690	941,887	-71,803
Ch St P Minn & Om	7,304,182	6,386,911	2,440,834	1,979,048	+461,786
Chicago Southern	259,624	165,934	120,002	70,786	+49,216
Copper Range	279,650	278,769	80,539	98,297	-17,758
Denn N W & Pac.	420,541	241,558	7,644	def. 45,275	+52,919
Dul & Iron Range	3,812,728	2,173,744	1,642,203	1,110,005	+532,198
Dul Missabe & Nor	5,004,750	3,355,028	3,204,232	1,890,282	+1,313,950
Duluth R L & Win	264,058	218,825	94,713	85,669	+9,044
Duluth So Sh & Atl	1,582,404	1,335,479	462,340	343,224	+119,116
Elgin Joliet & East	4,671,812	3,559,531	1,461,154	1,404,692	+56,462
Great Northern	29,548,411	22,852,917	8,903,920	7,540,150	+1,363,770
Green Bay & West	299,527	270,539	95,101	72,908	+22,193
Illinois Central	28,734,445	26,104,333	7,353,330	7,829,718	-476,388
Indiana Har Belt—See N Y C, Group 3					
Indianapolis South	502,359	430,759	123,020	88,923	+34,097
Iowa Central	1,617,804	1,480,552	307,385	184,883	+122,502
Kankakee & Seneca—See N Y C, Group 3					
Mineral Range	387,212	398,528	15,196	37,404	-22,208
Minneapolis & St L	2,279,438	1,893,325	539,214	442,404	+96,810
Minn St P & S S M	6,685,017	5,456,474	2,763,324	2,112,573	+650,751
Minn & Internat.	427,589	315,741	110,677	110,600	+77
Morris Terminal—See Rock Island, Groups 8 & 9					
Northern Pacific	34,454,115	30,815,571	11,272,086	12,078,198	-806,112
Pao & Pekin Union	432,591	401,807	82,344	122,215	-39,871
Quincy Om & K C	418,436	378,686	def. 12,771	def. 16,569	+3,798
St Jos & Grand Isl.	767,146	700,399	def. 123,070	111,626	-234,696
St P & Des Moines R	250,935	210,640	def. 4,308	44,527	-48,835
Toledo Pao & West	576,358	513,989	94,068	65,652	+28,416
Union Pacific	24,467,059	21,465,362	10,693,830	10,333,705	+360,125
Ore RR & Nav Co—See Group 10					
Ore Short Line—See Group 10					
Wisconsin Central	4,617,497	3,617,759	1,573,129	1,016,222	+556,907
82 other roads	4,226,361	3,691,526	1,123,660	1,036,488	+87,172
Total (118)	293,684,358	252,240,144	89,242,273	82,659,348	+6,582,925

Group VIII & IX. Southwest.	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
Atch Top & S Fe.	43,646,482	38,843,107	14,627,295	16,171,389	-1,544,094
East of New Mex—See Group X.					
Gulf Colo & S Fe	5,491,801	5,539,915	391,695	1,121,976	-730,281
Pecos & Nor Tex	802,833	742,659	221,291	319,316	-118,025
Pecos River	31,984	33,814	def. 2,965	def. 2,064	+901
S F Pres & Phoen—See Group X.					
Sou Kan of Tex.	758,107	725,923	179,625	306,011	-126,386
Beau Wharf & T	19,856	20,286	3,431	3,720	-289
Grand Canyon—See Group X.					
Texas & Gulf	140,430	81,785	42,943	22,483	+20,460
Colo & Southern	4,879,959	3,917,497	1,466,355	1,081,028	+385,327
Col Sp & Cr D	332,328	360,810	77,709	109,903	-32,199
Ft W & Den Cy.	2,432,355	2,284,188	879,738	623,462	+256,276
Wichita Valley	359,770	320,044	90,265	113,914	-23,649
Trin & Brazos V	881,186	820,321	def. 133,112	def. 127,466	+5,646
Colo & Wyoming	469,942	383,750	211,362	166,677	+44,685
Colorado Midland	984,228	983,958	978,885	912,564	+66,321
Denn & Rio Gran.	11,192,660	9,917,814	3,566,654	2,589,802	+976,852
Ft Smith & West.	269,106	267,343	def. 365	def. 39,212	+31,847
Intern & Grt Nor.	4,036,459	3,745,184	443,653	307,336	+136,317
K C Mex & Orient.	875,676	745,320	def. 31,666	29,072	+60,738
Kansas City South	4,995,891	4,359,406	1,718,737	1,682,950	+35,787
Louisiana & Arkan	683,677	616,338	273,660	237,680	+35,980
La Ry & Nav Co.	748,474	594,213	187,606	47,839	+139,767
Midland Valley	661,099	485,549	188,413	86,777	+101,636
Miss R & Bonne T.	431,201	330,554	146,298	81,380	+64,918
Mo & Nor Arkan.	421,305	277,132	13,161	19,428	-6,267
Mo Kan & Texas.	12,402,505	11,508,546	2,416,523	3,144,604	-728,081
Mo P & Breh Lines	25,949,046	22,324,436	6,762,604	4,914,624	+1,847,980
Rio Grande South.	293,662	254,142	86,679	61,059	+25,620
Rock Island					
Ch R I & El Paso	513,167	430,051	219,064	210,061	+9,003
Chic R I & Gulf.	1,417,500	1,506,135	366,088	565,633	-199,545
Chic R I & Pac.	29,559,169	27,370,339	6,479,996	8,123,152	-1,643,156
Morris Terminal	2,802	2,371	def. 14	1,201	+1,215
St Louis & S Fr.	18,569,080	17,274,793	5,971,333	6,802,451	-831,118
Ft W & Rio Gr.	488,871	575,549	115,091	215,265	-100,174
Paris & Gt North	80,692	71,283	29,402	29,961	-559
St L S F & Texas	396,131	330,877	def. 38,845	def. 14,039	+24,806
Chic & E Ill—See Groups VI. & VII.					
Evansv & T H—See Group III.					
St L Brown & Mex	905,592	741,501	201,494	252,640	-51,146
St L I Mt & Sou—Included in Mo Pac.					
St L Mer Bdge Ter	897,031	659,828	290,524	193,771	+96,753

Groups X. & XI. Pacific Coast.	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
St Louis Southwest	3,502,274	3,187,582	1,306,333	1,167,954	+138,379
St L S W Ry of Tex	1,691,009	1,613,491	def. 374,577	def. 194,271	+180,306
San Ant & Aran P	y1,485,076	y1,384,612	y278,660	y256,527	+22,133
Southern Pacific					
Atlantic SS Lines	22,137,824	21,943,711	2185,739	2166,072	+19,667
Corvallis & E—See Group X.					
Galv Har & S A.	5,136,454	4,668,765	1,290,020	1,100,197	+189,823
Hous & Tex Cent	2,466,292	2,557,051	321,613	349,673	-28,060
Hous E & W Tex	610,408	600,340	172,423	175,961	-3,538
Iberia & Vermil.	26,435	21,393	5,483	5,202	+281
Lake Charles & N	67,984	34,413	29,607	7,814	+21,793
Louisiana West.	945,371	971,663	294,865	430,131	-135,266
Morgan's La & T	2,184,956	2,043,590	631,182	617,634	+13,548
Pacific Sys—See Group X.					
Texas & New Ori	1,833,067	1,703,211	437,141	314,784	+122,357
Ter RR Assn St L.	1,288,624	1,132,186	488,470	498,721	-10,251
Texas & Pacific	7,430,676	6,618,168	1,442,574	1,140,819	+301,755
Texas Central	459,229	507,501	108,391	26,889	+81,502
Vicks Shrev & Pac	y563,643	y555,280	y133,251	y116,633	+16,618
126 other roads	6,053,159	5,270,023	1,393,444	923,647	+469,797
Total (179)	214,766,538	194,169,741	55,678,226	56,703,840	-1,025,614

Group X. Pacific Coast.	Gross		Net		Inc. or Dec.
	1910.	1909.	1910.	1909.	
Ariz & New Mexico	476,360	480,874	277,230	341,410	-64

banks regard as commercial paper, and that single-name paper representing actual commercial transactions and having not more than four months to run could be used in order to obtain additional currency if given the endorsement of the bank desiring such currency. He believes that the "two-name" requirement will be satisfactorily met by the maker's name and the endorsement of the bank, that no paper held by the banks more certainly represents "actual commercial transactions" than the paper which is now known as "commercial paper" in all financial circles, and that if any paper was specifically in contemplation to be excluded it must have been paper of the accommodation or fictitious character which is conceived to be manufactured for the occasion.

—The plan of attaching validation certificates to order notify bills of lading for export cotton in line with the agreement reached in July at the conference of Traffic Managers of the Southeastern lines, at White Sulphur Springs, went into effect on the 1st inst. It is understood that the new plan for safeguarding bills of lading, which was fully set out in our issue of July 30, has been adopted by practically all the roads engaged in handling cotton. A meeting of foreign bankers who suffered losses early in the year through the use of spurious bills of lading was scheduled for yesterday (the 2d inst.) to consider the methods which have been brought into play here to prevent a recurrence of the irregularities disclosed. The attitude of the English and Continental bankers was made known in July, when they decided that beginning Nov. 1 they would decline to accept drafts against bills of lading unless the genuineness of the latter was guaranteed by the American banks. It is now reported in the New York "Journal of Commerce" that in view of the failure to secure guaranties from the American banks, certain English buyers of the bills have arranged with a group of underwriters at Lloyds, London, for insuring them against any losses which might result through the acceptance of spurious bills of lading. In this arrangement, it is thought, the desired protection would be found. The form of document under which this insurance would be had, as given in the "Journal," is as follows:

London, 1st Sept. 1910.

To Whom It May Concern:

Cotton Season 1910-1911.

Sir.—This is to certify that the undersigned have effected insurance on cotton to cover any loss Messrs. _____ may sustain through accepting or negotiating forged or fraudulently incorrect bills of lading.

Limit of Loss, One Shipment. _____ £ _____

We are, Sir,

Your Obedient Servant,

Insurance Brokers.

It is stated that a very low rate for assuming the risk would be made by the insurance companies, whereas in the case of the American surety companies, which had considered plans for guaranteeing cotton bills of lading, the proposed rates had been prohibitive.

The Cotton Bills of Lading Committee of the American Bankers' Association has issued to the private international bankers interested in cotton bills the following communication:

"The undersigned, acting as a committee of the American Bankers' Association and appointed to negotiate with railroad officials for the purpose of procuring safeguards for bills of lading, desire to state to the bankers purchasing cotton bills that practically all the railroads carrying cotton are arranging to issue in connection with the through order notifying bill of lading covering export cotton, the validation certificate as agreed with the railroads at White Sulphur Springs July 19 1910.

"Our committee has notified by cable the committee of foreign bankers that the banks represented on this committee and others will not give the guaranty requested by them, and on Aug. 9 we addressed a letter to that committee giving them a full explanation of the work done by the American Bankers' Association to safeguard the bill of lading and explaining why guaranties should not be given and also the value of the validation certificate, and inviting them to come to New York for conference, if they deem it necessary. This letter has been acknowledged and will be considered by them at a meeting to be held Sept. 2 1910.

"In order to facilitate the work of our committee, we would be obliged if you will request your Exchange brokers to communicate to their correspondents throughout the South that the railroads generally have agreed to issue validating certificates, and on and after the first day of September you will require them on all bills of lading accompanying all cotton bills you negotiate. We believe after the validation certificate system has been in operation, and is thoroughly understood by foreign bankers, its importance will be appreciated by and will become acceptable to them.

"We hope you will be able to comply with our request.

"Very truly yours,

"WALTER E. FREW, Chairman,

"JOSEPH T. TALBERT,

"GILBERT G. THORNE,

"F. I. KENT,

"WILLIAM H. PORTER,

"P. S.—We will forward to you in a few days a sample copy of the St. Louis Southwestern Railway Company's export cotton bill of lading with validation certificate attached, and a copy of the instructions of that road to their agents showing the conditions under which they will be issued."

—The Atlanta National Currency Association on August 18 took action toward changing its name to the Georgia National Currency Association, the decision having been made to include in its membership national banks throughout the State. The Atlanta Association, as noted in our issue

of July 30, was formed in 1908, but, owing to the fact that the by-laws had not been approved in the interval by the Secretary of the Treasury, Col. Robert A. Lowry, President of the association, recently reopened the question with the Treasury Department, for the purpose of re-arranging for a revision of its by-laws according to the Treasury requirements. The officers who have been chosen for the reorganized association are as follows: President, Col. Lowry, President of the Lowry National Bank of Atlanta, Ga.; Vice-President, W. C. Bradley, Vice-President of the Third National Bank of Columbus; Secretary, Joseph A. McCord, Vice-President of the Third National Bank of Atlanta; and Treasurer, Col. W. R. Peel, President of the American National Bank of Atlanta. The executive committee consists of Percy E. May, President of the National Exchange Bank of Augusta; J. H. Reynolds, President of the First National Bank of Rome; C. E. Currier, President of the Atlanta National Bank; John K. Ottley, Vice-President of the Fourth National Bank of Atlanta, and John J. Wilkins, President of the Georgia National Bank of Athens.

—The order of proceedings to be followed by the American Bankers' Association during the week of its annual convention (Oct. 3-7) at Los Angeles has been announced. The sessions of the general convention will be held on Tuesday and Friday, Wednesday having been set apart for the annual meeting of the Trust Company Section and the Organization of Secretaries and Thursday for the deliberations of the Savings Bank and Clearing-House sections. With regard to the addresses to be delivered at the general convention, Secretary Farnsworth reports that the program committee cannot at this time announce in full the names of the speakers, except in the case of Dr. Benjamin Ide Wheeler, President of the University of California, whose subject will be "The Banker as a Public Servant." The arrangement of the program in detail is as follows:

MONDAY, OCTOBER 3.

General registration for the Association, Trust Company, Savings Bank and Clearing-House sections, and the organization of secretaries at headquarters hotel, the Alexandria.

Committee meetings in rooms assigned at the Auditorium.

Meeting of the Executive Council, 2 o'clock p. m., in Choral Hall, the Auditorium.

Executive Council Banquet, 7 o'clock p. m., at Hotel Alexandria, tendered by the Clearing House and the affiliated banks of Los Angeles.

TUESDAY, OCTOBER 4.

First Day's Session.—Convention called to order at 10 o'clock a. m. by the President, Lewis E. Pierson.

Invocation by Rev. Robert J. Burdette, pastor emeritus, Temple Baptist Church of Los Angeles.

Addresses of welcome:

Hon. James N. Gillett, Governor of California.

Hon. George Alexander, Mayor of Los Angeles.

W. H. Holliday, President of the Los Angeles Clearing House Association.

Response to addresses of welcome:

George H. Russel, Detroit, Mich., ex-President of the Association.

Annual address of the President—Lewis E. Pierson, New York City.

Annual Report of the General Secretary—Fred. E. Farnsworth, New York City.

Annual report of the Treasurer—P. C. Kduffman, Tacoma, Wash.

Report of the Auditing Committee.

Annual Report of the General Counsel—Thomas B. Paton, New York City.

Annual report of the Executive Council—William Livingstone, Chairman, Detroit, Mich.

Annual report of the Standing Protective Committee—Fred. E. Farnsworth, Secretary.

Adjournment at 1 o'clock.

Afternoon Session.—Reports of various committees.

Addresses.

Practical Banking Questions: Discussions.

Evening.

Grand reception and ball at the Shrine Auditorium.

WEDNESDAY, OCTOBER 5.

Trust Company Section.

Organization of Secretaries.

Entertainment.

Trip to Catalina Islands, where a barbecue will be given.

Automobile ride to Pasadena.

Evening.

Theatre.

THURSDAY, OCTOBER 6.

Savings Bank Section.

Clearing House Section.

Entertainment.

Trip to Catalina Islands, where a barbecue will be given.

Automobile ride to Pasadena.

Evening.

Theatre.

Second annual dinner of the Council Club at Hotel Alexandria.

FRIDAY, OCTOBER 7.

Second Day's Session of the Association Convention.—Convention called to order at ten o'clock a. m. by the President, Lewis E. Pierson.

Invocation by Rev. Charles E. Locke, pastor First Methodist Church of Los Angeles.

Announcements.

Reports of committees.

Action on amendments to constitution.

Invitation for next convention.

Addresses.

Adjournment at 1 o'clock.

Afternoon.

Roll call of States.
Addresses.
Unfinished business.
Resolutions.
Report of committee on nominations.
Action on same.
Installation of officers.
Adjournment.

The meeting of the new Executive Council will be held immediately following the adjournment of the convention should it adjourn at a reasonable hour; otherwise at 8 o'clock p. m.

—The program for the annual meeting of the Savings Bank Section of the American Bankers' Association was also made public this week by its Secretary, William Hanhart. As indicated above, this section will convene on Thursday, Oct. 6, and will hold its sessions in the Auditorium. The program follows:

1. Meeting called to order by President Creer at 10 a. m.
2. Prayer by Rev. Hugh K. Walker, pastor Immanuel Presbyterian Church, Los Angeles.
3. Address of welcome by J. D. Radford, Vice-President German-American Savings Bank, Los Angeles.
4. Annual address by the President.
5. Report of Chairman of the Executive Committee.
6. Report of Secretary.
7. Report of Committee on Postal Savings Banks.
8. Report of Committee on Savings Bank Laws.
9. Report of Committee on Auditing.
10. Report of Committee on Members.
11. Address: "The Building and Loan Movement in the United States," by James M. McKay, President of the United States League of Local Building and Loan Associations, of Youngstown, Ohio.
12. "Segregation of Savings Deposits": (a) Address by J. H. Johnson, President Peninsular Savings Bank, Detroit; (b) address by R. M. Welch, Secretary California Bankers' Association, San Francisco.
13. Address: "Thrift," by Rev. Robert J. Burdette, Pastor Emeritus, Temple Baptist Church, Los Angeles.
14. "Bonds for Savings Banks"
(a) "Amortization of Bonds," address by John Harsen Rhoades of Rhoades & Co., New York.
(b) "The Future of Bonds," address by Edmund D. Fisher, Deputy Comptroller of the City of New York.
15. Address: "School Savings Banks," by Newton F. Hawley, Treasurer Farmers & Mechanics' Savings Bank, Minneapolis, Minn.
16. Open Discussion.
17. Nominations and elections.
18. Installation of officers elected.
19. Adjournment.

—The application for an injunction to restrain the State officials from enforcing the new law governing the business of private bankers in New York State was denied by Judge Lacombe in the United States Circuit Court on Aug. 31. This law, which went into effect on the 1st inst., requires that those to whom it is applicable must, among other things, secure a license from the State Comptroller, depositing with him \$10,000 in money or securities and furnishing a surety bond for the faithful holding of moneys deposited with them. The motion for the injunction to prevent its enforcement was sought in two suits brought to test its validity. One of these actions, to which we referred Aug. 13, was begun by Morris Engel, of the private banking firm of Engel & Eckert, of 129 Greenwich St., this city, who in his petition contended that the law was "illegal and void because in contravention of the Fourteenth Amendment of the United States Constitution, . . . in that it impairs contract rights and attempts to regulate and impose a tax upon inter-State and foreign commerce." The other action, which was disposed of at the same time, was instituted by Samuel Kohan. In his decision in the matter Judge Lacombe said:

These causes were argued on Aug. 24 and the briefs reached the Court on Aug. 27. The sole question raised is as to the Constitutionality of Chapter 348 of the law of 1910, which it is contended violates the Constitution of the United States. That Act goes into effect on Sept. 1, and it is asked that decision be rendered not later than Aug. 31. The briefs are voluminous, with references to many authorities, and the time is too short to write an elaborate opinion discussing the points involved. The arguments have been carefully considered and the more important authorities cited have been referred to. The following brief statement of conclusions is all that can be prepared in time to accompany the decision:

1. The objection that the statute requires five years' residence in the United States is one which cannot be availed of by either of these complainants, both of whom have been residents for a much longer time.
2. As to the contention that the statute confines the issuing of a license to the arbitrary discretion of the Comptroller, it is sufficient to say that its terms may be construed either way; that is, as giving such officer the power capriciously to refuse a license, or as giving him the power to refuse only in the honest exercise of a reasonable discretion. In the absence of a decision by the State Court of last resort, construing the language of the statute, it must be assumed that the latter is the correct interpretation, because otherwise the Act would be unconstitutional, and it must be assumed that the Legislature intended to keep its enactments within the limits fixed by the Constitution.
3. I am not persuaded that there is anything unreasonable in the classification based, not on the volume of business done, but on the amount of individual transactions; there may be good reason for providing special and greater safeguards for those small depositors who presumably are without sufficient means to safeguard themselves.
4. I am not satisfied that the business regulated by the Act is inter-State commerce.

—George E. Roberts of Chicago is again to become Director of the United States Mint. His appointment to the office to succeed A. Piatt Andrew, who recently became Assistant Secretary of the Treasury, was announced on the 31st ult. Mr. Roberts had served as head of the Mint for nearly ten years, having held the office from 1898 to August 1907, when he retired to take the presidency of the Commercial National Bank of Chicago, which had become vacant through the death of James H. Eckels. Mr. Roberts continued as President of that institution until its recent consolidation with the Continental National Bank.

—Resolutions have been adopted by the bankers of Columbus, Ohio, denouncing the state of disorder which has grown out of the street car strike which is in progress there. In full the resolutions read as follows:

"The strike of a part of the Columbus Railway & Light Co. employees, accompanied by violence, disorder and the use of the boycott, has developed conditions in Columbus that have become intolerable to all good citizens.

"Therefore, we, the undersigned, declare the following principles:

"First—The preservation of law and order, the surest safeguard of true liberty.

"Second—Equal rights to all.

"Third—We denounce the boycott as tyrannical, un-American and brutal.

"Fourth—The right to take employment or leave it.

"Fifth—The right to use the street cars as a means of transit without molestation, hindrance or intimidation.

"It is no longer a question of opinion as to the merits of either side in the present controversy, but a question of personal liberty and public safety, and we urge all law-abiding citizens to stand firm for law enforcement and the immediate abatement of the conditions that now exist."

—The new Texas Commissioner of Banking & Insurance, Frederick C. von Rosenberg, has issued a statement, under date of the 20th inst., again bringing to the attention of the State banks the rules to be followed when loans in excess of 25% of their capital are made by banks and trust companies upon the security of cotton and cotton-seed products. Mr. von Rosenberg's instructions are contained in the following letter:

Section 69 of the State Banking Laws, Digest of 1909, reads as follows:

"All State banks and trust companies shall be permitted to loan upon or discount commercial business paper secured by lien upon cotton and cotton-seed products to the same extent and upon the same conditions as is now or may be provided for national banks under the laws of the United States."

In a letter to a State banker making inquiry upon the subject, the Commissioner of Insurance and Banking ruled that, in view of this provision of the new law, which became effective Aug. 9 1909, State banks and trust companies may make advances to one person, firm or corporation upon the security of cotton and cotton-seed products in excess of 25% of the capital stock of the bank or trust company in either of the following ways:

First: A bank or trust company may discount or cash drafts drawn by the sellers of cotton or cotton-seed products on the purchasers thereof for the purchase price, such drafts having attached thereto bills of lading or warehouse receipts for the commodity purchased. Those drafts may be carried in this way during the time the commodity is being compressed, or assembled or stored for shipment, or until it is sold a second time and the original buyer has authority to draw another draft against the new purchaser. This second draft may then be carried by the bank or trust company in lieu of the first draft issued until paid by the purchaser and the transaction closed. Advances made in this way must be by the discount of drafts drawn by a seller against a buyer.

Second: A bank or trust company may also discount notes given by the purchaser of cotton and cotton-seed products to the seller for the purchase price thereof; that is, a buyer desiring to secure an advance in excess of the loan limit to be used in purchasing cotton or cotton-seed products may give his notes in payment for the commodities to the persons from whom they are purchased, and such notes may be discounted for the sellers, when endorsed by them and accompanied by warehouse receipts assigned to the bank or trust company.

This ruling is based upon a letter received from the Comptroller of the Currency construing the National Banking Law bearing upon the subject, and all the State banks and trust companies have been notified of the ruling by circular letter.

FREDERICK C. VON ROSENBERG,
Commissioner of Insurance and Banking

—The Continental & Commercial National Bank of Chicago serves as reserve agent for over a thousand banking institutions. A list of the banks for which it acted in that capacity, under date of Aug. 4, was supplied in the Comptroller's Bulletin of the 15th ult., the aggregate at that time being 1,354; and the bank has since been approved as reserve agent for several other institutions. The number of banks in each State for which the Chicago bank was given as agent in the list referred to is as follows: Alabama, 10; Arizona, 5; Arkansas, 5; California, 68; Colorado, 26; Connecticut, 6; Delaware, 1; District of Columbia, 4; Florida, 7; Georgia, 7; Idaho, 16; Illinois, 197; Indiana, 91; Iowa, 154; Kansas, 38; Kentucky, 17; Louisiana, 7; Maine, 1; Maryland, 10; Massachusetts, 15; Michigan, 57; Minnesota, 111; Mississippi, 15; Missouri, 28; Montana, 27; Nebraska, 76; Nevada, 1; New Jersey, 9; New Mexico, 7; New York, 19; North Carolina, 7; North Dakota, 30; Ohio, 38; Oklahoma, 17; Oregon, 25; Pennsylvania, 48; Rhode Island, 5; South Carolina, 1; South Dakota, 59; Tennessee, 13; Texas, 41; Utah, 5; Vermont, 1; Virginia, 8; Washington, 23; West Virginia, 4; Wisconsin, 86, and Wyoming, 14.

—After several postponements the first public hearing of the committee appointed to investigate legislative corruption in New York State has been set for Sept. 7.

—Acting Governor Jay Bowerman of Oregon has issued to the State Bank Examiner notice to the effect that banks will not be permitted to include in their assets securities of concerns which they are promoting and whose foundation is more or less in question. With regard to his stand, Mr. Bowerman says:

"This, of course, will have no effect on present stocks in the banks. I have no desire to cause a shake-up in banking circles, but as long as I am in the executive office it will be my intention to see that depositors in Oregon banks are thoroughly protected against speculation of this nature. I have never believed in that style of banking. Where there is a stock that has a permanent and fixed value and pays a regular dividend, this rule will, of course, not be in effect.

"But where the banker is actively interested in promoting the affairs of some concern which has a more or less shaky foundation and attempts to use the stocks of that concern as an asset, the State Bank Examiner has been instructed to require that banker to place money as the asset in lieu of the doubtful stock security.

"The depositor should have the privilege to invest his own funds in this class of investment. In my opinion a banker has no right to gamble his judgment against the judgment of the depositor and take any profits, if there are such, and cause the depositor to lose, if the stock proves to be an unsatisfactory investment."

—Joseph E. Shoenberg, a Vice-President of the Broadway Trust Co. of this city, died on the 28th ult. at Bad-Nauheim, Germany. He was also President of the Schoenberg Real Estate & Investment Co. and Vice-President of the May Department Stores Co. Mr. Schoenberg was fifty-six years of age.

—Lucius A. Cole, President of the National Lead Co. and a director of the Seaboard National Bank of this city, died at Carlsbad, Austria, on the 25th ult. Mr. Cole was in his sixty-fourth year. He had been President of the Lead Co. since 1896, and had previously been its Treasurer and Vice-President. In addition to the above connections, he was a director of the Assurance Co. of America, the Magnus Metal Co. and the New Amsterdam Casualty Co.

—A schedule of the assets of the failed Union Bank of Brooklyn Borough was filed August 20. According to the Brooklyn "Eagle" it shows demand loans of \$2,771,522; time loans of \$224,774; bills discounted of \$1,906,164; overdrafts, \$3,809; stocks and bonds, \$340,434; mortgages owned of \$373,782; real estate owned, \$1,016,187; due from banks, less offsets, \$34,800; cash items and cash on hand, \$556,454; furniture and fixtures, \$57,825, and suspense and difference, \$4,902. Of the demand loans, amounting to \$2,771,522, the "Eagle" reports that \$820,788 were to David A. Sullivan, former President of the bank, F. Augustus Heinze and E. R. Thomas. The loan to ex-President Sullivan, it is stated, stands at \$150,000. It was originally for \$190,000, and according to the "Eagle" represented the premium paid by him for the People's Bank, which afterwards became the People's Branch of the Mechanics' & Traders' Bank. It was reduced \$40,000 out of the earnings of the branch. It is claimed, the "Eagle" reports, that the note was discharged by the delivery and execution of eight notes for \$16,666 66, each made by one of the makers and endorsers of the original note. The makers of these now contend that the notes should be surrendered to them if the payment of the \$150,000 obligation be enforced. The "Eagle" also says:

It is this transaction upon which is based the suit which President Grout commenced against Sullivan just before the bank finally closed its doors. It is contended that inasmuch as the makers of these notes were directors and were in a position to pass upon the soundness of the bank's obligations at least twice a year, when the regular examination of the bank's assets were made, they should now be held liable for that obligation.

There are two Heinze loans, it is reported; one an unsecured note for \$32,912; the other, originally for \$220,000, was later reduced to \$125,088, and is secured by 11,300 shares of United Copper, 4,000 shares of Davis-Daly, 2 shares of Mercantile National Bank stock and \$100,000 Ohio Copper 6% bonds. The E. R. Thomas loan, for \$512,788, is secured by several certificates of deposit on the Equitable Trust Co., evidencing claims against others; by \$150,000 Morning Telegraph bonds; \$381,000 Western Ice Co. 5s; \$6 Lyons Beet Sugar bonds; \$70,000 Brockville Westport & North-western bonds; 2,530 shares of Western Ice Co. and 500 shares of Knickerbocker Ice Co. The bank closed its doors on April 5 last. It was a reorganization of the Mechanics' & Traders' Bank, which suspended in January 1908 and reopened under the new name in the following August.

—The projected Yonkers National Bank, of Yonkers, N. Y., which is preparing to begin business on Sept. 6, has secured quarters on Broadway in which extensive alterations are now being made. The officers chosen for the new institution are D. M. Hopping, President; Thomas F. Larkin, Vice-President, and D. O. Freethy, Cashier. The bank has been formed with \$200,000 capital and \$50,000 surplus.

—The City Bank of Bayonne, N. J., is reported to have increased its capital from \$50,000 to \$100,000 and to have created a surplus of \$25,000. The bank began business in January 1909.

—Ephraim Tomlinson has been elected Trust Officer of the Camden Safe Deposit & Trust Co. of Camden, N. J., succeeding the late Benjamin C. Reeve. Mr. Reeve was also Vice-President of the institution, but this office has not as yet been filled. Mr. Tomlinson advances from the post of Assistant Trust Officer.

—With regard to the acquisition two weeks ago of control of the South Jersey Title & Finance Co. of Atlantic City, N. J., by the Marine Trust Co. of that city, we have been favored with the following facts from an authoritative source:

The South Jersey Title & Finance Co. was organized under the auspices of the Atlantic Safe Deposit & Trust Co. about nine years ago. The capital stock of the company is \$100,000, 51% of which was retained by the Atlantic Safe Deposit & Trust Co. About a year or so later interests friendly to the Fidelity Trust Co. of Newark, N. J., purchased said 51% together with other stock, amounting in all to 722 shares, paying therefor \$110 per share.

On Aug. 15th of this year the Marine Trust Co. succeeded in securing such 722 shares at the rate of \$165 per share. Five hundred shares of the stock secured have been allotted by option to the stockholders of the Marine Trust Co. in the proportion of one share of South Jersey Title & Finance Co. stock to two shares of Marine Trust Co. stock, at the rate of \$175 per share.

It is possible that should any of the stockholders of the Marine Trust Co. neglect to exercise their option, the Marine Trust Co. will hold the stock not taken when division of the stock is finally made. The Marine Trust Co. will have in its possession from two to three hundred shares of the South Jersey Title & Finance Co. stock, which will be held as an investment.

It is the intention to continue the South Jersey Title & Finance Co. as a separate organization, with offices in the new quarters of the Marine Trust Co. The offices of the Marine Trust Co. are amply large to afford office space for both institutions. The relations between the Trust Co. and Finance Co. will be of a cordial nature, and it is more than likely that the personnel of the two boards will be similar.

—In explanation of the methods pursued by Richmond H. Ingersoll, late Treasurer of the York County Savings Bank of Biddeford, Maine, which closed its doors on Aug. 12, owing to an alleged shortage in its funds, President Charles H. Prescott makes the following statement, which we take from the Boston "Herald" of the 19th ult.:

"He (Mr. Ingersoll) states that the discrepancy in these accounts will be found in improper transfers from one account to another which he made for the purpose of concealing losses by the bank and which did not amount originally to as much as the present discrepancy will be found to be, for the reason that he has since been adding to the deposit account on the general ledger at the bank an amount every six months equal to the dividends as shown by that account, while he has been entering on depositors' individual accounts the true dividends to which they were respectively entitled, thus increasing the discrepancy every six months."

It is reported that Bank Examiner Skelton estimates the shortage at from \$300,000 to \$350,000, these figures being based on a discrepancy between the trial balance drawn by former Treasurer Ingersoll on Aug. 6, which showed deposits of \$1,194,290 (whereas, it is stated, the amount should have been \$1,544,290), and the book value of the assets of \$1,287,717.

—A merger of the Queen City Savings Bank & Trust Co. of Cincinnati with the Provident Savings Bank & Trust Co. of the same city has been effected. The transfer was made under negotiations concluded by the directors of the two institutions on the 24th ult., and ratified by the stockholders of the Queen City Bank on the 30th. It is reported in the Cincinnati "Enquirer-Sun" that the contract which has been entered into provides for the acquisition of all the assets of the Queen City Bank by the Provident, which assumes the deposits upon the following terms: first, that the assets are to be liquidated within one year from date; and, second, that all moneys realized from the assets shall be used, first, to reimburse the Provident for the deposits assumed by it and all necessary expenses in taking over and liquidating the assets, and, second, all the balance realized from the assets shall be distributed by the Provident to the stockholders of the Queen City pro rata, according to the number of shares held by each. The Queen City Savings Bank & Trust was formed in 1905. Its capital had remained unchanged at \$500,000 since its organization. It started with a surplus of \$100,000 and its surplus and profits under last call of the State Banking Department were reported as \$194,000. In its last statement (June 30 1910) the deposits were given as \$2,040,093, and its total assets as \$2,733,975. At the stockholders' meeting this week a statement is said to have been made by President M. M. Robinson explaining that the Banking Department had "ordered the bank to remove three big loans which had been in the assets for a long time, and not being quick assets the deal with the Provident Bank was made." These loans, which, while not "quick assets," are considered as good investments, are made up, it is stated, of \$185,000 on the

Columbus New Albany & Johnstown Traction Co. of Columbus, Ohio; the Anderson (Ind.) Gas Co. for \$292,000 and New York real estate for \$200,000. The Provident Savings Bank & Trust Co., which was established in 1900, has a capital of \$1,000,000, surplus and profits of \$576,000 and deposits of about 5½ million dollars.

—Howard H. Butler has resigned as Cashier of the State Savings Bank & Trust Co. of Columbus, Ohio. Mr. Butler has been associated with the institution since its organization in 1892, and the severance of his relations with it is due to the fact that he is obliged to be absent in the West in the interest of personal business affairs.

—The shareholders of the National City Bank of Grand Rapids, Mich., on Monday last approved the proposition to enlarge the capital to \$1,000,000, the amount under which the Consolidated Grand Rapids-National City Bank will start. The capital of the institution had previously been reduced from \$600,000 to \$500,000, to make it equal to that of the other uniting bank, the Grand Rapids National. The stockholders of the latter will meet on September 26 to place their institution in voluntary liquidation. The consolidation is expected to be completed by October.

—The official staff under which the Fletcher-American National Bank of Indianapolis will begin business on Sept. 6 was chosen at a recent meeting of the directors of the two consolidating institutions—the Fletcher National and the American National. The officers will be as follows: Stoughton A. Fletcher, President; John Perrin, Chairman of the board; Evans Woollen, Vice-President and Counsel; W. A. Hughes and Charles Latham, Vice-Presidents; H. A. Scholtzhauer, Cashier; Theodore Stempf, Ralph K. Smith, O. W. Minesinger, G. H. Mueller and Oscar P. Welborn, Assistant Cashiers. Mr. Fletcher is President of the Fletcher National and Mr. Perrin President of the American. The directorate of the consolidated institution will be composed of John Perrin, Stoughton A. Fletcher, Henry C. Atkins, F. M. Bachman, H. Bates, H. Bates Jr., James I. Dissette, Hugh Dougherty, W. A. Hughes, Charles Latham, F. W. Lewis, Gustav H. Mueller, William F. Piel, Joseph C. Schaf, Henry Severin, Ralph K. Smith, Ferdinand Winter and Evans Woollen. The consolidation will be ratified by the stockholders on the 31st inst.

—More than a year ago the Dime Savings Bank of Detroit decided to change its name to the Bank of Michigan, and an injunction restraining the use of the new title was obtained by the Michigan Savings Bank, the latter holding that inasmuch as the two institutions were located on the same street the similarity in names would result in both confusion and loss to both institutions. Cleveland "Finance" in a recent issue states that the case was appealed by the Dime Savings Bank, and the decision of the Circuit Court has been reversed by the Supreme Court. The decision of the latter in part, as given in "Finance" says:

The decree is reversed and a decree entered in this Court dismissing the bill with costs of both courts to the defendant. It may be stated in the decree that it is without prejudice to the right of the complainant to relief if actual injury and confusion shall result from the defendant's use of the proposed corporate name.

—A permit to organize the Cosmopolitan Bank of Chicago with \$1,000,000 capital and \$250,000 surplus has been issued by the State Auditor of Public Accounts. The new bank will virtually be a reorganization of a private institution which has conducted business for a year at 155 Washington Street under the name of the Cosmopolitan Bank. St. Lawrence Chandler will be Cashier of the reorganized bank.

—A dividend of 5% has been declared in favor of the creditors of the First National Bank of Mineral Point, Wis. It is stated that this distribution will bring the total payments up to 40%. The bank suspended October 12 1909.

—A "Wisconsin Bank Directory", prepared by the Wisconsin National Bank of Milwaukee has been issued in which are shown all the Wisconsin national and State banks, alphabetically arranged as to place, with the list of officers in each instance, and the principal items in their statements of June 30 1910. The Wisconsin National itself reports on that date deposits of \$17,914,496, this including deposits of banks, bankers and trust companies amounting to \$5,177,210. The capital is \$2,000,000, surplus and undivided profits \$1,256,721 and aggregate resources \$22,910,204. The officers of the bank are L. J. Petit, President; Frederick Kasten and Charles E. Arnold, Vice-Presidents; Herman F. Wolf, Cashier; L. G. Bournique, W. L. Cheney and Walter Kasten, Assistant Cashiers.

—The "Minneapolis Tribune" reports the purchase of a large block of stock in the Security National Bank of that city by James A. Patten at \$350 per share. The bank has a capital of \$1,000,000. Mr. Patten is also said to have recently secured large holdings in the Northwestern National Bank of Minneapolis, which has \$3,000,000 capital.

—The proposal to issue \$1,000,000 of new stock by the Fidelity Trust Co. of Louisville, Ky., to cover the shortage brought about by the alleged peculations of August Ropke, late Assistant Secretary of the institution, was ratified by the stockholders on Aug. 18. Through the new stock, which is offered at par to shareholders of record Aug. 20, the company's capital will be raised from \$1,000,000 to \$2,000,000. The stock is payable fifty per cent September 6 and the remainder on time, with interest. The arrest of Ropke on July 11 on the charge of embezzling \$6,070 of the institution's funds has previously been referred to in this department. Early accounts reported the loss as \$1,340,000. It is now stated in the Louisville "Courier-Journal" that the amount which the accused official is alleged to have appropriated to his own use is \$1,401,543. It is further stated, however, that through the sale of Ropke's holdings in stocks and various enterprises, the company has recovered \$200,976. Besides this, the surety company which went on his bond will pay over to the bank \$10,000, thus reducing the net loss to \$1,190,567. The trust estates of the institution were kept separate from its other business and are said to have been found intact.

—The proposal to reduce the capital of the Virginia Bank & Trust Co. of Norfolk, Va., from \$600,000 to \$100,000 was approved by the stockholders of the institution on Monday last, August 29. At the same time a dividend of \$100,000 was declared out of surplus and undivided profits. As stated in our issue of August 20, the management has taken steps to organize a new Federal institution under the name of the Virginia National Bank, and the two organizations are to be operated jointly.

—The Royal Bank of Canada (head-office Montreal), which has had an agency in this city for over eleven years, opened a branch September 1st in London, England, where it has secured extensive quarters at No. 2 Bank Buildings, Princes St., E. C., opposite the Bank of England. The Royal Bank lately concluded arrangements for the purchase of the Union Bank of Halifax, which it will absorb on November 1, the transaction serving to give the Royal total assets of nearly \$100,000,000. After taking over the Union Bank, the Royal Bank will have, in addition to nearly 180 branches in Canada from the Atlantic to the Pacific, 11 branches in Cuba, 2 in Porto Rico and branches at Nassau, Bahamas, Port of Spain, Trinidad and Kingston, Jamaica. The Royal Bank is to issue 12,000 new shares of stock, which will go to the shareholders of the Union in carrying out the merger, and it is reported that the Union has this week issued to its shareholders a circular containing an offer from an English syndicate of \$240 per share for the stock in the Royal to which they become entitled. A list of the Royal shareholders shows a number of Americans as large owners of stock, including Geo. F. Baker, C. Ledyard Blair, James A. Blair, John B. Dennis, Edgar L. Marston, S. H. Voorhees, John J. Mitchell of Chicago and the Estate of Marshall Field. There are also a large number of English shareholders.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of August 1910 show an increase over the same month of 1909 of 19.3% and for the eight months the gain reaches 21.4%.

Clearings at—	August.			Eight Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	155,000,000	141,448,158	+9.6	1,341,672,714	1,145,356,696	+17.1
Toronto	116,721,773	105,726,889	+10.4	1,012,505,509	909,555,633	+11.3
Winnipeg	72,588,070	46,796,404	+55.1	544,262,625	399,912,268	+36.1
Vancouver	36,533,143	24,969,077	+46.3	278,672,318	164,763,057	+69.1
Ottawa	15,904,340	13,955,166	+14.0	126,776,206	112,496,440	+12.7
Quebec	10,570,313	9,794,591	+7.9	79,369,133	75,066,455	+5.7
Halifax	8,281,137	9,602,207	-13.8	66,346,600	62,814,941	+5.6
Hamilton	7,904,454	6,980,323	+13.2	63,997,354	52,897,613	+21.0
St. John.	7,376,301	6,336,000	+16.4	51,445,117	45,904,173	+12.1
Calgary	13,052,196	8,259,314	+58.0	94,923,608	55,987,672	+69.6
London	5,200,615	4,924,173	+5.6	44,251,199	40,645,680	+8.9
Victoria	8,865,359	5,718,680	+55.0	64,262,398	42,657,398	+50.6
Edmonton	6,274,604	4,500,161	+39.4	42,028,727	31,938,671	+31.6
Regina	Not incl. in total	Not incl. in total		Not included in total	Not included in total	
Brandon	Not incl. in total	Not incl. in total		Not included in total	Not included in total	
Tot. Canada.	464,272,355	389,011,143	+19.3	3,810,459,508	3,139,996,697	+21.4

The clearings for the week ending Aug. 27 make a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 23.1%.

Clearings at—	Week ending August 27.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	38,510,984	30,086,326	+28.0	30,156,435	29,248,746
Toronto	23,924,847	23,306,133	+2.6	21,608,252	18,715,200
Winnipeg	15,747,262	10,309,984	+52.7	8,697,700	10,720,808
Vancouver	8,427,811	6,096,708	+38.2	3,691,403	3,949,239
Ottawa	3,581,695	3,141,034	+14.0	3,901,028	2,903,817
Quebec	2,451,181	2,174,440	+12.7	1,982,766	1,910,768
Halifax	1,594,337	1,993,416	-20.0	1,540,119	1,732,161
Hamilton	1,753,380	1,495,704	+17.2	1,196,913	1,318,017
St. John	1,528,315	1,380,273	+10.7	1,225,041	1,289,747
Calgary	3,033,220	2,097,318	+44.6	1,219,360	1,193,429
London	1,098,048	1,027,233	+6.9	847,735	944,715
Victoria	1,828,718	1,373,133	+33.9	980,880	1,000,249
Edmonton	1,700,000	929,675	+82.9	607,299	659,488
Regina	738,121	Not included	in total		
Brandon	453,430	Not included	in total		
Total Canada	105,179,798	85,411,374	+23.1	77,654,931	75,586,386

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph.			
Week ending Sept. 3.			
	1910.	1909.	Per Cent.
New York	\$1,196,335,998	\$1,608,970,115	-25.6
Boston	107,063,790	120,412,961	-11.1
Philadelphia	125,573,162	114,159,509	+10.0
Baltimore	22,369,102	22,120,608	+1.1
Chicago	200,414,350	213,839,407	-6.3
St. Louis	56,333,709	62,448,946	-9.8
New Orleans	11,605,232	12,112,827	-4.2
Seven cities, 5 days	\$1,719,695,343	\$2,154,064,373	-20.2
Other cities, 5 days	420,107,418	415,964,286	+1.0
Total all cities, 5 day	\$2,139,802,761	\$2,570,028,659	-16.8
All cities, 1 day	450,288,714	476,918,105	-5.6
Total all cities for week	\$2,590,091,475	\$3,046,946,764	-15.0

Southern Clearings brought forward from first page.

Clearings at—	August.			Eight Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
St. Louis	\$280,789,248	\$263,613,973	+6.5	\$2,436,885,305	\$2,180,200,009	+11.8
New Orleans	64,194,200	60,816,983	+5.5	624,932,423	544,569,250	+14.8
Louisville	52,444,818	47,018,315	+11.5	456,508,538	431,502,648	+5.8
Houston	47,014,814	43,216,228	+8.8	410,715,238	420,168,715	-2.4
Galveston	28,377,000	20,829,000	+36.2	218,121,500	203,310,500	+7.3
Richmond	27,426,107	27,499,355	-0.3	254,638,818	229,496,545	+11.0
Atlanta	32,227,290	24,482,579	+31.6	335,289,426	197,637,023	+69.7
Memphis	17,531,238	15,814,656	+10.9	194,235,550	167,002,354	+16.3
Nashville	16,055,344	15,473,204	+3.8	133,498,076	128,231,114	+4.1
Port Worth	20,049,104	22,634,389	-11.4	208,870,462	205,173,778	+1.8
Savannah	15,635,618	14,238,534	+9.8	136,988,441	115,954,834	+18.1
Norfolk	13,710,369	10,459,614	+31.1	99,568,524	88,979,413	+11.9
Birmingham	9,460,325	7,447,371	+27.0	83,783,206	65,685,144	+27.6
Knoxville	6,702,625	6,185,537	+8.4	56,227,035	51,492,218	+9.2
Chattanooga	7,171,056	5,110,508	+40.3	58,834,805	48,520,017	+21.3
Jacksonville	9,219,746	6,505,896	+41.7	81,272,115	58,825,720	+38.2
Mobile	5,500,000	5,316,947	+3.5	4,607,263	44,777,610	+8.6
Augusta	5,884,730	5,156,749	+14.0	62,221,907	54,070,072	+15.1
Little Rock	5,867,521	5,771,526	+1.7	55,620,008	52,637,652	+5.7
Charleston	4,719,034	3,717,430	+26.9	53,457,324	43,380,843	+23.2
Oklahoma	10,524,355	7,147,215	+47.3	79,250,726	53,693,896	+47.6
Macon	3,393,408	2,931,780	+15.5	31,947,921	25,777,789	+23.9
Beaumont	2,460,271	2,612,400	-5.8	21,467,719	21,181,723	+1.4
Wilmington	1,970,783	1,446,653	+36.2	17,884,058	12,057,938	+48.3
Columbus, Ga.	1,363,830	1,311,533	+4.0	11,632,196	11,340,792	+2.6
Austin	4,279,799	2,439,825	+75.4	50,612,279	22,004,195	+129.6
Vicksburg	895,000	751,600	+19.1	9,622,494	9,768,209	-1.5
Columbia	2,800,800	2,042,099	+37.1	27,610,124	22,601,613	+22.5
Guthrie	1,190,855	998,000	+19.4	10,935,464	9,821,547	+11.3
Valdosta	46,121	449,629	+4.3	5,089,035	4,299,388	+18.4
Jackson	1,422,276	1,134,085	+21.1	15,758,565	12,451,628	+26.6
Meridian	9,500	771,451	+17.4	9,754,412	5,877,797	+65.8
Total South	700,749,881	634,573,613	+10.4	6,292,166,455	5,536,664,181	+13.6

* Not included in total for month and eight months; comparison incomplete.

Clearings at—	Week ending August 27.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
St. Louis	\$57,982,974	\$57,140,381	+1.0	\$48,677,947	\$52,942,194
New Orleans	13,365,865	13,071,474	+2.2	10,339,230	13,129,804
Louisville	10,918,854	9,992,313	+9.3	9,207,582	11,460,094
Houston	14,803,536	10,709,272	+38.2	10,563,354	12,000,000
Galveston	7,167,500	5,026,000	+42.0	6,040,500	6,039,000
Richmond	5,282,890	6,200,000	-14.8	4,250,000	5,043,223
Atlanta	6,489,863	5,286,351	+22.5	2,646,689	3,316,403
Memphis	3,434,289	3,188,317	+7.7	2,498,339	2,523,855
Nashville	3,650,000	3,601,010	+1.4	2,221,216	3,730,533
Fort Worth	4,259,326	5,204,857	-18.2	3,860,883	3,600,824
Savannah	2,935,883	3,506,779	-14.9	3,000,000	2,839,099
Norfolk	2,335,887	2,106,937	+10.9	1,475,653	2,159,241
Birmingham	2,002,799	1,674,727	+19.6	1,424,502	1,693,280
Knoxville	1,364,644	1,650,539	-9.5	1,278,108	1,549,539
Chattanooga	1,563,721	1,057,043	+47.9	982,966	1,259,938
Jacksonville	1,712,656	1,367,169	+25.2	1,066,853	1,147,179
Mobile	1,175,056	1,140,846	+3.0	1,228,218	1,206,505
Augusta	1,358,805	1,084,290	+25.3	769,683	879,322
Little Rock	1,169,300	941,781	+24.2	834,872	924,100
Charleston	1,036,314	810,544	+27.9	719,265	830,000
Oklahoma	2,224,007	1,550,000	+43.5	866,574	740,323
Macon	547,677	700,000	-21.8	350,755	504,302
Beaumont	6,000	625,000	-4.0	362,069	450,000
Wilmington, N.C.	395,89	295,641	+33.6	234,684	385,842
Columbus, Ga.	1,185,703	540,818	+119.4	407,613	
Austin	154,784	136,487	+13.4	125,529	
Vicksburg					
Columbia					
Guthrie					
Valdosta					
Jackson	255,000	236,000	+8.1	335,000	
Meridian	175,000	152,944	+14.4		
Total Southern	149,724,222	138,935,523	+7.7	115,968,543	130,354,600

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1910 and 1909 are given below.

Description.	Eight Months 1910.			Eight Months 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k/ Sh's.	1,224,884,446			136,581,120		
Val.	\$11,007,299,700	\$10,708,985,383	97.3	\$12,530,726,875	\$12,083,996,608	96.4
RR. bds.	\$403,907,500	\$392,581,124	97.2	\$907,547,100	\$876,502,689	96.6
Gov't bds.	\$303,200	\$323,102,106.6		\$338,200	\$363,618,107.5	
State bds.	\$33,335,950	\$33,238,286	99.7	\$26,531,500	\$26,604,876	100.3
Bank stks.	\$910,300	\$1,942,389,213.4		\$82,550	\$250,271,303.2	
Total	\$11,445,756,650	\$11,137,070,284	97.3	\$13,465,226,225	\$12,987,718,062	96.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	Number of Shares.	1910.		1909.	
		Par.	Actual.	Par.	Actual.
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575
Feb	16,018,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700
Mar	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900
1st qr	55,539,454	5,015,693,775	4,971,861,911	43,263,294	3,992,328,175
April	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,800
May	11,918,978	1,055,491,350	1,004,081,480	16,495,230	1,478,017,600
June	16,292,870	1,452,455,025	1,385,474,622	20,322,230	1,882,256,850
2d qr	42,301,487	3,787,434,050	3,646,645,076	55,873,078	5,079,468,250
6 m's	97,840,941	8,803,127,825	8,618,506,987	99,136,372	8,682,125,853
July	14,254,713	1,284,761,925	1,235,461,645	12,806,965	1,191,292,400
Aug.	10,392,788	919,409,950	855,016,748	24,637,783	2,267,638,050

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1910.	1909.	%	1910.	1909.	%
Jan	\$17,143,348,295	\$14,052,390,538	+22.0	\$5,894,272,314	\$5,168,090,843	+14.0
Feb	13,111,985,258	11,260,311,084	+16.4	4,960,845,197	4,372,605,760	+13.4
Mar	15,021,382,183	12,623,772,489	+19.0	5,975,198,570	5,136,934,369	+16.3
1st qr	45,276,715,736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7
April	14,014,994,640	13,692,120,791	+2.3	5,673,333,468	5,077,392,114	+11.3
May	13,147,704,447	13,006,573,040	+1.1	5,310,708,080	4,910,322,648	+8.8
June	13,811,172,046	14,155,364,270	-2.4	5,446,850,931	5,043,660,966	+8.0
2d qr	40,973,927,133	40,854,058,101	+0.3	15,460,975,292	15,031,375,728	+2.9
6 mos	86,250,642,869	78,790,532,212	+9.5	33,291,290,373	29,709,006,700	+12.1
July	13,285,479,380	13,469,063,652	-1.4	5,406,812,583	5,149,321,905	+5.9
Aug	11,508,433,790	13,510,778,194	-14.8	5,046,135,963	4,824,340,783	+4.6

The course of bank clearings at leading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement:

	BANK CLEARINGS AT LEADING CITIES.							
	August				Jan. 1 to Aug. 31			
(000,000s omitted).	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$	\$	\$
New York	6,462	8,686	6,225	6,890	67,300	66,088	47,802	62,105
Chicago	1,077	1,095	903	1,105	9,349	9,050	7,649	8,404
Boston	587	629	548	629	5,536	5,512	4,684	5,724
Philadelphia	580	555	430	579	5,163	4,394	3,821	4,950
St. Louis	281	264	244	250	2,437	2,180	1,971	2,115
Pittsburgh	204	194	163	220	1,732	1,497	1,370	1,887
San Francisco	196	157	149	183	1,514	1,248	1,131	1,521
Cincinnati	93	103	91	113	830	898	806	954
Baltimore	123	114	95	122	1,037	938	801	998
Kansas City	214	196	157	144	1,701	1,497	1,138	1,067
Cleveland	85	75	64	79	670	556	494	612
New Orleans	64	61	47	65	625	545	496	627
Minneapolis	87	65	65	83	693	561	613	706
Louisville	52	47	47	55	457	432	381	457
Detroit	79	68	55	66	617	495	444	479
Milwaukee	53	49	42	46	429	388	347	370
Los Angeles	62	58	38	47	533	439	325	422
Providence	30	28	23	31	267	246	212	267
Omaha	65	57	46	47	556	477	387	374
Buffalo	41	39	33	36	335	300	268	294
St. Paul	44	42	37	37	373	309	305	302
Indianapolis	41	34	30	35	314	274	245	279
Denver	38	34	34	33	319	298	258	266
Richmond	27	27	21	25	255	229	189	213
Memphis	18	16	13	14	194	167	154	156
Seattle	49	52	36	42	399	361	266	328
Hartford	16	14	12	15	149	123	112	130
Salt Lake City	23	29	20	27	213	240	155	210
Total	10,691	12,788	9,668	10,918	103,997	99,742	76,824	96,217
Other cities	817	723	591	626	7,047	6,028	4,929	5,476
Total all	11,508	13,511	10,259	11,544	111,044	105,770	81,753	101,693
Outside New York	5,046	4,825	4,034	4,654	43,744	39,682	33,951	39,498

the ensuing week. As your readers are aware, of course, no change was made; but there was considerable delay before the announcement was made known, and the market at once jumped to the conclusion that this meant a heavy drain of gold to some destination unspecified abroad. In fact, only a very modest sum was taken for Constantinople. And, although it is confidently reported that a further sum is under engagement for Egypt, it has to be remembered that a shipment before August is out would be fully a fortnight ahead of the usual date. Of course, it has to be borne in mind that the cotton crop in Egypt is believed to be considerably larger than last year's crop. And, owing to the moderate supply in hand, the price is abnormally high, and the financing of the crop will in all reasonable probability require at least the five millions usually estimated. But this will be spread over several months.

For the time being it has to be admitted we have again lost the power of attracting gold. The American exchange shows no sign of a renewal of gold shipments from here to the other side of the Atlantic. But the South African gold which came up for sale on Monday went to India and to the Continent, and there is very little prospect that next week's consignment will be retained in the vaults in Threadneedle Street. As a matter of fact, the position of the Bank is relatively strong. It is the market itself which is really poor. This much must be said in justification of the market's feeling: that we are passing through if not a wholly unprecedented, certainly a most unusual, experience at the end of August. Whereas the market should be relatively rich and the Treasury relatively poor, precisely the contrary is the case at present. Market men are accustomed to such a state of things at the end of the Imperial financial year, which is March 31; but at the end of August even those who have been longest in business are not prepared to make arrangements for such an eventuality. The result is due, of course, to the recent fight over the Budget. But it is a curious instance, of which New York is usually better acquainted than Lombard Street, to have the Treasury full of money and the market hard up. The Bank reserve is practically 30½ millions sterling, or some £1,200,000 more than at this time last year. The coin and bullion item exceeds 40½ millions sterling. But whereas the public deposits twelve months ago were only 8 millions, they are now virtually 18 millions, while the market balances are well under 40 millions sterling.

The India Council offered for tender on Wednesday 40 lacs of bills, and the applications amounted to 504½ lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted in full.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	Aug. 24. 1910.	Aug. 25. 1909.	Aug. 26. 1908.	Aug. 28. 1907.	Aug. 29. 1906.
Circulation.....	28,313,275	29,477,515	29,252,885	29,174,635	29,208,630
Public deposits.....	17,928,517	9,788,784	7,876,909	7,617,845	10,585,331
Other deposits.....	39,904,331	45,248,320	44,232,947	46,864,631	43,751,396
Government securities.....	16,040,530	15,365,672	15,532,293	14,573,604	15,972,452
Other securities.....	29,425,982	28,458,203	26,709,058	31,079,287	28,738,425
Reserve, notes & coin.....	30,465,790	29,249,274	27,928,977	26,943,822	23,758,135
Coin & bull., both dep.....	40,329,065	40,276,789	38,731,862	37,668,457	38,514,765
Prop. reserve to lia- bilities..... p. c.	52 11-16	53 3/4	53 3/4	49 3/4	51 1-16
Bank rate..... p. c.	3	2 1/2	2 1/2	4 1/2	3 1/2
Consols, 2 1/2 p. c.....	80 15-16	84 5-16	86 9-16	82 13-16	87 3/4
Silver.....	24 3/4	23 3/4	23 11-16	31 5-16	30 3/4
Clear-house returns.....	223,898,000	206,802,000	181,236,000	198,065,000	201,825,000

The rates for money have been as follows:

	Aug. 26. 1910.	Aug. 19. 1909.	Aug. 13. 1908.	Aug. 6. 1907.
Bank of England rate.....	3	3	3	3
Open Market rate—				
Bank bills—60 days.....	3@3 1/4	2 3/4	2 1-16@2 1/4	2
—3 months.....	3@3 1/4	2 3/4	2 5-16@2 3/4	2 3/4
—4 months.....	3 3/4@3 1/2	3 1/4	2 1/2@2 11-16	2 3/4
—6 months.....	3 3/4	3 1/4	3 1/4@3 3/4	3 1/4
Trade bills—3 months.....	3 1/4	3	3 3/4@3	2 3/4@3
—4 months.....	3 3/4	3 1/4	3@3 3/4	3@3 3/4
Interest allowed for deposits—				
By joint-stock banks.....	1 1/2	1 1/2	1 1/2	1 1/2
By discount houses:				
At call.....	1 1/2	1 1/2	1 1/2	1 1/2
7 to 14 days.....	1 1/4	1 1/4	1 1/4	1 1/4

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Aug. 27. 1910.	Aug. 20. 1909.	Aug. 13. 1908.	Aug. 6. 1907.
Rates of Interest at—				
Bank Rate.....	3	3	3	3
Open Market.....	2	2	2	2
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2
Berlin.....	4	3 3/4	4	3 3/4
Hamburg.....	4	3 3/4	4	3 3/4
Frankfurt.....	4	3 3/4	4	3 3/4
Amsterdam.....	5	4 1/2	5	4 1/2
Brussels.....	3 1/2	2 3/4	3 1/2	2 11-16
Vienna.....	4	3 15-16	4	3 15-16
St. Petersburg.....	5	nom.	5	nom.
Madrid.....	4 1/2	4	4 1/2	4
Copenhagen.....	5	4	5	4

Messrs. Pixley & Abell write as follows under date of August 25:

GOLD.—Out of the £500,000 for disposal in the open market this week, India took £180,000, and after satisfying trade requirements the balance was secured by the Continent. Since our last the Bank has received sovereigns to the value of £20,000 from Malta, while £28,000 has also been received in bar gold. On the other hand, £303,000 in sovereigns has been withdrawn, of which £203,000 was for Constantinople and £100,000 for Java. Withdrawals for Egypt are talked of as imminent, and the increasing activity of trade in India makes shipments to that quarter probable before long, in addition to possible earmarking of sovereigns here. Next week we expect £862,000 from South Africa. Arrivals: South Africa, £486,500; Australia, £3,000; West Indies, £10,500; total, £500,000. Shipments: Bombay, £146,000; Calcutta, £54,750; Colombo, £5,000; Aden, £1,000; total, £207,350.

SILVER.—The market this week has been quiet and rather disappointing. America has again been only a moderate seller and there has been a fair demand for India, and China too has been a buyer, but prices have not responded and are 1/4d. lower on the week at 24 3/4 for spot and 24 7-16d. forward. During the week the Paris Mint invited tenders for 10,000 kilos silver for home-coinage purposes. The tendency of the market at present appears very uncertain. Under normal conditions the outlook would be a favorable one, but there is a lack of confidence in the

market which not only keeps buyers out but has caused some realizing by tired holders. This lack of confidence is entirely due to the Indian bull position, as it is feared that the speculators may not be able to finance themselves through the period of dear money which the excellent trade outlook in India would lead one to expect, while the probability of withdrawals of gold from this country for India and Egypt in the near future may tend to raise the price of money on this side as well. There has been considerable bear selling lately as it was rumored that the speculators had already liquidated part of their holdings, but these rumors lack confirmation, and if the speculators can hold their silver, it is probable that the growing bear account may prove a good support to the market later on. For the time being we look for small fluctuations around present levels. The stock in India now amounts to 19,400 bars, a total of £2,300,000. This compares with £1,600,000 at this time last year. Early in September last the stock had reached £1,900,000, and then began to decrease, £900,000 being absorbed by the end of the year, in addition to £2,000,000 which was imported from London. The price in India is Rs. 61 11-16 per 100 tolas. Arrivals: New York, £202,000; West Indies, £4,000; Mexico, £3,000; total, £209,000. Shipments: Bombay, £80,500; Port Said, £1,500; total, £82,000.

Messrs. Pixley & Abell write as follows under date of Aug. 18:

GOLD.—New York appears to be satisfied for the time being with the gold which has been secured in the London market, amounting in all to £2,200,000 during the past five weeks, and the Continent, chiefly Holland, took all that was available out of this week's arrivals of £774,000 after the Indian requirements of £200,000 had been satisfied. Since our last the Bank has received sovereigns to the value of £35,000 from Malta and £13,000 from France, while the following amounts have been withdrawn: Turkey, £100,000; Java, £100,000; South America, £51,000; South Africa, £10,000; Holland, £25,000, and San Paolo, £10,000. Next week we expect £486,000 from South Africa. Arrivals—South Africa, £632,000; Bombay, £73,000; Australia, £29,000; Brazil, £17,000; New Zealand, £20,000; West Africa, £3,000; total, £774,000. Shipments—Bombay, £142,000; Colombo, £5,000; total, £147,000.

SILVER.—The improvement in silver made further headway during the week until 24 3/4d. was touched for cash and 24 11-16d. for forward delivery, but this was not maintained for long and the market has since reacted to 24 3/4d. cash and 24 9-16d. forward. Chiefly owing to the demand being mainly for forward delivery, forward silver has commanded a premium of 1-16d. In the earlier part of the week the buying came from China, where exchange had gradually improved until it was within 1/4% of silver, but business is now reported again to be very slack, and rates have eased off to about 1% below parity. The demand for India has been poor. The daily offtake up country has fallen again to about 40 bars, and purchases on this side for the bazaars have been moderate. Stocks there show no diminution at about £2,000,000. For the present the market is dependent on the news from China, and, although trade is quiet, it is probable that at about this level they will give us some support. India, too, promises well for the future. Crop reports are excellent, exchange is now up to a 1/4d. and the demand for Council bills is increasing. The large amounts had by the Indian speculators remain a cause for anxiety, but in view of the more favorable position in India and China the danger of a collapse is more remote, and it must not be overlooked that there is a considerable short account open. The price in India is Rs. 62 3-16 per 100 tolas. Arrivals—New York, £220,000; Mexico, £30,000; New Zealand, £4,000; total, £254,000. Shipments—Bombay, £217,000; Port Said, £2,500; Madras, £2,500; total, £222,000.

The quotations for bullion are reported as follows:

	Aug. 25.	Aug. 18.		Aug. 25.	Aug. 18.
GOLD.			SILVER.		
London Standard.....	s. d.	s. d.	London Standard.....	s. d.	s. d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	24 3/4	24 3/4
U. S. gold coin, oz.....	76 5	76 5	2 mo. delivery, oz.....	24 7-16	24 9-16
German gold coin, oz.....	76 5	76 5	Cake silver, oz.....	26 5-16	26 7-16
French gold coin, oz.....	76 5	76 5	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	1909-10.	1908-09.	1907-08.	1906-07.
Imports of wheat.....	cwt. 101,315,240	89,089,300	89,684,650	92,455,252
Barley.....	21,631,200	21,349,200	19,821,086	19,078,834
Oats.....	19,419,700	14,846,300	12,960,599	10,820,814
Peas.....	2,281,108	1,453,570	1,352,020	1,791,150
Beans.....	1,985,554	1,281,310	941,020	434,680
Indian corn.....	34,055,958	38,389,900	38,591,357	49,860,070
Flour.....	10,702,619	10,814,100	13,177,200	13,075,772

Supplies available for consumption (exclusive of stock on Sept. 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported.....	cwt. 101,315,240	89,089,300	89,684,650	92,455,252
Imports of flour.....	10,702,619	10,814,100	13,177,200	13,075,772
Sales of home-grown.....	26,911,785	25,598,824	33,895,812	34,280,581
Total.....	138,929,644	125,502,224	136,757,662	139,811,605
Average price wheat, week.....	32s. 11d.	32s. 11d.	31s. 2d.	33s. 6d.
Average price, season.....	32s. 6d.	36s. 6d.	32s. 11d.	27s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat.....	qrs. 2,405,000	2,405,000	2,150,000	1,895,000
Flour, equal to.....	qrs. 75,000	85,000	130,000	145,000
Maize.....	qrs. 1,165,000	1,115,000	785,000	700,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

	Week ending Sept. 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 24 3/4	24 3-16	24 3-16	24 3-16	24 5-16	24 3/4	24 3/4
Consols, new, 2 1/2 per cents.....	80 15-16	81	81 1-16	81 1-16	80 15-16	80 9-16	80 1/2
For account.....	81	81	81 1/4	81 1/4	81 3-16	80 3/4	80 3/4
French rentes (in Paris).....	fr. 97.20	97.17 1/2	97.22 1/2	97.22 1/2	97.52 1/2	97.40	97.62 1/2
Amalgamated Copper Co.....	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	65
Anaconda Mining Co.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Atchafalpa & S. Fe.....	101	101 1/4	101 1/4	100 3/4	99 1/2	99 1/2	99 1/2
Preferred.....	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Baltimore & Ohio.....	107	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2
Preferred.....	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Canadian Pacific.....	195 1/4	196 1/4	198 1/4	194 1/4	194 1/4	193 1/4	193 1/4
Cheapeake & Ohio.....	75	75	75 1/2	75 1/2	75 1/2	75 1/2	75
Chicago Milwaukee & St. P.....	123	123	124 1/2	124	123 1/2	122 1/2	122 1/2
Chicago Great Western.....	23 1/2	25 1/2	24 1/2	25	25	22 1/2	22 1/2
Denver & Rio Grande.....	30 1/2	31	32 1/2	31 1/2	31 1/2	30 1/2	30 1/2
Preferred.....	72	72 1/2	73 1/2	73 1/2	73	72 1/2	72 1/2
Erie.....	25 1/2	26	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2
First preferred.....	43	43 1/2	44	43 1/2	44	43 1/2	43 1/2
Second preferred.....	32	32	33	33	33	33	33
Illinois Central.....	133	134	135	134 1/2	134	133 1/2	133 1/2
Louisville & Nashville.....	145 1/2	148	148	147 1/2	147	146 1/2	146 1/2
Missouri Kansas & Texas.....	32 1/2	32 1/2	33	32 1/2	32 1/2	32	32
Preferred.....	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Nat. R.R. of Mex., 1st pref.....	69	69	69	69	71	71	71
Second preferred.....	31 1/2	31 1/2	32	32 1/2	32	31 1/2	31 1/2
N. Y. Central & Hud. Riv.....	114 1/2	114 1/2	115 1/2	114 1/2	114 1/2	113 1/2	113 1/2
N. Y. Ontario & Western.....	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41
Norfolk & Western.....	99	99	99 1/2	99 1/2	99 1/2	99 1/2	99
Preferred.....	92	92	92	92	92	91 1/2	91 1/2
Northern Pacific.....	117 1/2	116 1/2	117	117 1/2	117 1/2	117 1/2	117 1/2
a Pennsylvania.....	65 1/2	66	66	66	66	65 1/2	65 1/2
a Reading Co.....	72 1/2	73	73 1/2	73 1/2	72	71 1/2	71 1/2
a First preferred.....	45	45	45	45	45	45	45
a Second preferred.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Rock Island.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2
Southern Pacific.....	116 1/2	117 1/2	117 1/2	116 1/2	115	115	115
Southern Ry.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23
Preferred.....	53 1/2	53 1/2	53	53 1/2	53 1/2	53 1/2	53
Union Pacific.....	169 1/2	171 1/2	172 1/2	171 1/2	169 1/2	169 1/2	169 1/2
Preferred.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
U. S. Steel Corporation.....	71 1/2	72 1/2	73	71 1/2	69 1/2	70	70
Preferred.....	119 1/2	119 1/2	120	120	119 1/2	119 1/2	119 1/2
Wabash.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Preferred.....	37 1/2	37	37 1/2	38 1/2	38 1/2	36 1/2	36 1/2
Extended 4s.....	65 1/2	65 1/2	65 1/2	65 1/2	66	65 1/2	65 1/2
a Price per share. b £ sterling. c Ex-dividend.							

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 598.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	177,050	1,740,000	1,988,750	5,135,400	205,500	17,000
Milwaukee	62,300	186,450	180,800	326,400	197,600	14,460
Duluth	15,740	955,744	9,082	13,716	206,524	3,845
Minneapolis	2,533,090	100,600	674,620	325,440	46,590	5,000
Toledo	244,000	64,600	330,000	—	—	—
Detroit	1,715	51,600	30,400	40,257	—	—
Cleveland	1,884	57,881	69,171	414,852	2,549	—
St. Louis	55,740	777,590	504,830	757,080	1,400	7,086
Peoria	34,588	45,000	634,663	397,375	20,800	7,700
Kansas City	—	1,287,600	276,000	180,500	—	—
Total wk. '10	349,017	7,878,955	3,858,896	8,270,200	959,813	101,681
Same wk. '09	491,256	5,001,615	2,572,002	6,187,326	810,219	150,798
Same wk. '08	390,159	5,511,945	3,447,524	4,263,482	2,255,909	225,792
Since Aug. 1						
1910	1,397,488	36,469,443	11,869,090	34,798,277	2,521,559	356,664
1909	1,699,334	23,988,808	11,533,797	20,911,928	1,780,542	423,360
1908	1,556,039	22,890,186	10,122,247	16,338,475	4,089,185	570,153

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 27 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	184,615	440,600	165,600	989,150	7,650	1,150
Boston	38,923	8,851	1,000	120,794	—	200
Philadelphia	50,649	265,651	16,000	250,685	1,000	—
Baltimore	55,330	337,492	49,039	278,453	101	7,247
Richmond	3,677	38,426	28,204	85,856	—	3,000
New Orleans	22,713	—	113,200	167,500	—	—
Newport News	1,011	—	—	—	—	—
Norfolk	5,768	—	—	—	—	—
Galveston	—	24,000	—	—	—	—
Mobile	4,404	—	7,496	—	—	—
Montreal	18,071	702,007	208,204	11,490	—	—
Total week 1910	385,191	1,817,027	588,743	1,903,928	8,751	11,597
Since Jan. 1 1910	11,138,826	43,667,624	27,211,216	31,836,502	2,154,035	486,090
Week 1909	367,482	2,911,524	386,696	1,848,551	3,275	84,117
Since Jan. 1 1909	9,538,088	47,542,180	29,850,060	29,830,383	423,139	646,609

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 27 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	12,451	5,804	40,973	15,750	—	—	519
Boston	28,963	—	9,642	—	—	—	—
Philadelphia	84,000	—	37,000	—	—	—	—
Baltimore	40,000	300	—	—	—	—	—
New Orleans	—	50,000	14,000	600	—	—	1,000
Newport News	—	—	1,011	—	—	—	—
Galveston	—	—	7,000	—	—	—	—
Mobile	—	7,496	4,404	—	—	—	—
Montreal	711,000	121,000	16,000	9,000	—	24,000	—
Norfolk	—	—	5,768	—	—	—	—
Total week	876,414	184,600	135,798	25,350	—	24,000	1,519
Week 1909	2,175,425	201,514	165,880	210,490	57,111	27,077	562

The destination of these exports for the week and since July 1 1910 is as below:

	Flour	Wheat	Corn
	Since July 1	Since July 1	Since July 1
Exports for week and Aug. 27	1910	1910	1910
Since July 1 to—	bbls.	bush.	bush.
United Kingdom	121,000	481,428	784,979
Continent	164,841	87,000	287,053
Sou. & Cent. Amer.	28,750	882,025	4,435
West Indies	34,054	210,754	—
Brit. Nor. Am. Colonies	4,000	—	—
Other Countries	796	5,019	5,000
Total	184,600	1,748,067	876,414
Total 1909	165,880	947,484	2,175,425

The world's shipments of wheat and corn for the week ending Aug. 27 1910 and since July 1 1910 and 1909 are shown in the following:

	Wheat.			Corn.		
Exports.	1910.	1909.		1910.	1909.	
	Week Aug. 27	Since July 1	Since July 1	Week Aug. 27	Since July 1	Since July 1
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	977,000	10,722,000	15,836,000	121,000	2,410,000	994,000
Russian	5,784,000	30,736,000	18,664,000	281,000	2,013,000	4,665,000
Argentine	1,256,000	9,616,000	10,360,000	3,638,000	26,769,000	30,002,000
Danubian	4,184,000	13,792,000	5,056,000	374,000	8,009,000	5,760,000
Indian	1,144,000	12,488,000	16,784,000	—	—	—
Australian	440,000	4,360,000	1,960,000	—	—	—
Oth. countr's	144,000	752,000	1,392,000	—	—	—
Total	13929000	82,466,000	70,052,000	4,414,000	39,201,000	41,421,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 27 1910	19,680,000	7,360,000	27,040,000	11,135,000	10,030,000	21,165,000
Aug. 20 1910	19,920,000	13,520,000	33,440,000	9,945,000	10,710,000	20,655,000
Aug. 28 1909	15,560,000	10,160,000	26,720,000	7,735,000	10,370,000	18,105,000
Aug. 29 1908	15,440,000	12,400,000	27,840,000	6,035,000	3,910,000	9,945,000
Aug. 31 1907	17,280,000	8,880,000	26,160,000	6,360,000	4,720,000	11,080,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1909-10.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total
	\$	\$	\$	\$	\$
Aug. 31 1910	689,813,710	30,188,728	687,132,323	30,188,728	717,321,051
July 31	688,458,280	27,561,375	684,468,093	27,561,375	712,029,468
June 30	686,974,880	27,913,720	685,517,013	27,913,720	713,430,733
May 31	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
Mch. 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 31.

Bonds on Deposit Aug. 31 1910.	U. S. Bonds Held Aug. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	\$	\$	\$
4% Loan of 1925	18,174,650	4,689,000	22,863,650
3% Loan of 1908-1918	15,265,540	4,178,300	19,443,840
2% Consols of 1930	577,937,500	25,210,900	603,148,400
2% Panama of 1936	51,219,600	2,798,000	54,017,600
2% Panama of 1938	27,216,420	1,405,000	28,621,420
4% Philippine Loans	—	4,748,000	4,748,000
4% Porto Rico Loans	—	1,014,000	1,014,000
3.65% District of Columbia	—	872,000	872,000
Various, Territory of Hawaii	—	663,000	663,000
4 Philippine Railway	—	166,000	166,000
Various, State, City and Railroad	—	3,540,000	3,540,000
Total	689,813,710	49,284,200	739,097,910

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1910	\$712,029,468
Net amount issued during August	5,291,583
Amount of bank notes afloat Sept. 1 1910	\$717,321,051
Legal-tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1910	\$27,561,375
Net amount of bank notes issued in August	2,627,353
Amount on deposit to redeem national bank notes Sept. 1 1910	\$30,188,728

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of Orange, Orange, Cal., into "The National Bank of Orange," capital \$50,000.
The First State Bank of Wilmot, So. Dak., into "The First National Bank of Wilmot," capital \$25,000.
The Arapahoe State Bank, Englewood, Colo., into "The First National Bank of Englewood," capital \$25,000.

NATIONAL BANKS ORGANIZED.

July 28 to Aug. 23.

- 9,823—The Swedish-American National Bank of Rockford, Ill. Capital, \$125,000. G. A. Peterson, Pres.; E. W. Engstrom and L. H. Birdsall, Vice-Pres.; O. A. Wedler, Cashier.
9,824—The Citizens' National Bank of Poughkeepsie, N. Y. Capital \$50,000. T. D. Southworth, Pres.; Eugene R. Norton, Vice-Pres.; Clayton E. Bixby, Cashier; H. J. Stevens, Assistant Cashier.
9,825—The Yonkers National Bank, Yonkers, N. Y. Capital \$200,000. D. M. Hopping, Pres.; Thomas F. Larkin, Vice-Pres.; F. O. Freethy, Cashier.
9,826—The Kezar Falls National Bank, Kezar Falls, Me. Capital \$25,000. Geo. W. Towle, Pres.; Allen Garner, Vice-Pres.; O. L. Stanley, Cashier; Florence M. Stanley, Assistant Cashier.
9,827—The Citizens National Bank of Centerville, Tenn. Capital, \$30,000. A. H. Grigsby, Pres.; W. S. Woolard, Vice-Pres.; Sam Whitson, Cashier; A. F. Aydelott, Asst. Cashier.
9,828—The Central Texas National Bank of Waco, Texas. Capital, \$300,000. W. H. McCulloch, Pres.; R. B. Spencer, G. P. Smith and C. L. Johnson, Vice-Pres.; F. E. McLarty, Cashier; M. L. Hirschfelder and L. A. Brooks, Asst. Cashiers.
9,829—The Fletcher American National Bank of Indianapolis, Ind. Capital, \$2,000,000. Stoughton A. Fletcher, Pres.; Evans Woolen, William A. Hughes and Charles Latham, Vice-Pres.; Harry A. Schlotzhauer, Cashier; Theo. Steupfel, R. K. Smith, C. W. Mine-singer and G. H. Mueller, Assistant Cashiers.
9,830—The Silver Spring National Bank, Silver Spring, Md. Capital, \$25,000. James H. Cissel, Pres.; S. R. Waters, First Vice-Pres.; Wm. W. Jordan, Second Vice-Pres.; J. Floyd Cissel, Cashier.

CHANGE OF CORPORATE TITLE.

- 2,894—The Continental National Bank of Chicago, Ill., to "Continental and Commercial National Bank of Chicago."
8,297—The Commercial National Bank of Sandy Hill, N. Y., to "The Hudson Falls National Bank, Hudson Falls, N. Y., the name of the place having been changed to Hudson Falls."
3,293—The National City Bank of Grand Rapids, Mich., to "Grand Rapids National City Bank."

LIQUIDATION.

- 2,462—The Merchants' National Bank of Philadelphia, Pa., was placed in voluntary liquidation Aug. 3 1910.
713—The Commercial National Bank of Chicago, Ill., was placed in voluntary liquidation July 30 1910.
2,171—The Third National Bank of Louisville, Ky., was placed in voluntary liquidation Aug. 5 1910.
5,947—The Dairymens National Bank of Sheboygan Falls, Wis., was placed in voluntary liquidation Aug. 15 1910.
9,138—The City National Bank of Wymore, Neb., was placed in voluntary liquidation July 7 1910.
8,611—The First National Bank of Princeton, Texas, was placed in voluntary liquidation on Aug. 15 1910.
909—The Richmond National Bank, Richmond, Me., was placed in voluntary liquidation Aug. 1 1910.
5,096—The San Francisco National Bank, San Francisco, Cal., was placed in voluntary liquidation Aug. 1 1910.
8,492—The Mercantile National Bank of Evansville, Ind., was placed in voluntary liquidation Aug. 1 1910.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 20	Holders of rec. July 23a
Atlantic Coast Line Co. (quar.)	2½	Sept. 10	Sept. 1 to Sept. 9
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Canadian Pacific, common	3½	Oct. 1	Sept. 3 to Oct. 5
Common (extra)	1½	Oct. 1	Sept. 3 to Oct. 5
Preferred	2	Oct. 1	Sept. 3 to Oct. 5
Chesapeake & Ohio (quar.)	1½	Sept. 30	Holders of rec. Sept. 9a
Chestnut Hill R.R. (quar.)	1½	Sept. 6	Aug. 21 to Sept. 5
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 9a
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 30a
Erie & Pittsburgh (quar.)	1½	Sept. 10	Holders of rec. Aug. 31a
do do	1½	Dec. 10	Holders of rec. Nov. 30a
Great Northern Iron Ore Properties	50c.	Sept. 15	Sept. 1 to Sept. 15
Manhattan Ry. (quar.) (No. 106)	1½	Oct. 1	Holders of rec. Sept. 15a
Minn. S. P. & S. S. M., com. & pref. (No. 15)	3½	Oct. 15	Holders of rec. Sept. 30a
Leased lines	2	Oct. 1	Holders of rec. Sept. 20a
Norfolk & Western, common (quar.)	1½	Sept. 16	Holders of rec. Aug. 31a
Phila. Germantown & Norristown (quar.)	3	Sept. 6	Aug. 21 to Sept. 5
Pub. Ft. Wayne & Chic. reg. quar. (qu.)	1½	Oct. 4	Sept. 11 to Oct. 4
Special guaranteed (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
Reading Company, first preferred	2	Sept. 10	Holders of rec. Aug. 24a
St. Joseph South Bend & Sou., com.	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15
St. Louis & San Francisco—			
Chic. & East. Ills. pf. tr. cfs. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & Mem. pf. tr. cfs. (quar.)	1	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific Co. (quar.) (No. 10)	1½	Oct. 1	Holders of warr't No. 16
Union Pacific, common (quar.)	2½	Oct. 1	Sept. 13 to Oct. 12
Preferred	2	Oct. 1	Sept. 13 to Oct. 12
Utica & Black River	3½	Sept. 30	Holders of rec. Sept. 15a
Street and Electric Railways.			
American Railways (quar.)	1½	Sept. 15	Aug. 27 to Sept. 5
Brookton & Plym. St. Ry., pref. (No. 3)	\$3	Sept. 15	Holders of rec. Sept. 1a
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
El Paso Electric Co., common (No. 2)	2	Sept. 15	Holders of rec. Sept. 1a
Galveston-Houston Elec. Co., com. (No. 3)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (No. 7)	3	Sept. 15	Holders of rec. Sept. 1a
Houghton County Tract., com. (No. 3)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (No. 5)	3	Oct. 1	Holders of rec. Sept. 15a
Northern Ohio Traction (quar.)	¾	Sept. 15	Holders of rec. Aug. 31a
South Side Elevated, Chicago (quar.)	1½	Sept. 30	Sept. 20 to Sept. 30
Terre Haute Traction & Light, common	2	Sept. 30	Sept. 21 to Sept. 30
Miscellaneous.			
American Can, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (quar.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 46)	1½	Oct. 1	Holders of rec. Sept. 10a
American Chicle (monthly)	1	Sept. 20	Holders of rec. Sept. 1a
Extra	1	Sept. 20	Holders of rec. Sept. 1a
American Express (quar.)	\$3	Oct. 1	Holders of rec. Aug. 31a
American Locomotive, pref. (quar.)	1½	Oct. 21	Sept. 22 to Oct. 20
American Radiator, common (quar.)	2	Sept. 30	Sept. 23 to Sept. 30
Amer. Sugar Refin., com. & pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
American Writing Paper, preferred	1	Oct. 1	Holders of rec. Sept. 15a
Borden's Condensed Milk, pref. (quar.)	1½	Sept. 15	Sept. 6 to Sept. 15
Brooklyn Union Gas (quar.) (No. 38)	1½	Oct. 1	Sept. 18 to Sept. 30
Calumet & Hecla Mining (quar.)	\$7	Sept. 28	Holders of rec. Aug. 31
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15
Celluloid Company (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Central Leather, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Childs Company, common (quar.)	2	Sept. 10	Sept. 4 to Sept. 10
Preferred (quar.)	1½	Sept. 10	Sept. 4 to Sept. 10
Consolidated Gas of New York (quar.)	1	Sept. 15	Holders of rec. Aug. 17a
Cuban-American Sugar, preferred	1½	Oct. 1	Holders of rec. Sept. 15a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 30a
du Pont (E. I.) de Nemours Pow., com. (qu.)	2	Sept. 15	Holders of rec. Sept. 1
Common (extra)	4	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 15
Eastman Kodak of N. J., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Federal Mining & Smelting, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25a
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 3a
Goldfield Consolidated Mines (quar.)	30c.	Oct. 31	Holders of rec. Sept. 3a
Extra	20c.	Oct. 31	Holders of rec. Sept. 3a
Guggenheim Exploration (quar.) (No. 31)	2½	Oct. 1	Sept. 17 to Oct. 2
International Silver, pref. (quar.)	1½	Oct. 1	Sept. 20 to Oct. 2
Preferred (extra)	1½	Oct. 1	Sept. 20 to Oct. 2
Internat. Smokeless Pow. & Chem., com. (qu.)	¾	Oct. 1	Holders of rec. Sept. 20a
Preferred	4	Nov. 15	Holders of rec. Nov. 5a
Laclede Gas Light, common (quar.)	1½	Sept. 15	Sept. 2 to Sept. 15
MacKay Companies, com. (qu.) (No. 21)	1½	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 27)	1	Oct. 1	Holders of rec. Sept. 10a
Michigan State Telephone, pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Muskogee Gas & Elec., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
National Biscuit, com. (quar.) (No. 48)	1½	Oct. 15	Holders of rec. Sept. 28a
Nat. Enam. & Stamp, pref. (qu.) (No. 47)	1½	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.)	¾	Oct. 1	Sept. 10 to Sept. 13
Preferred (quar.)	1½	Sept. 15	Aug. 20 to Aug. 23
Nevada Consolidated Copper (quar.)	37½c.	Sept. 30	Sept. 17 to Sept. 25
Niles-Bement-Pond, common (quar.)	1½	Sept. 20	Sept. 11 to Sept. 20
Nipe Bay Co., common (No. 1)	4	Sept. 15	Holders of rec. Sept. 1
North American Company (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Oklahoma Gas & Elec., com. (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Philadelphia Electric Co. (quar.)	1½	Sept. 15	Holders of rec. Aug. 19a
Quaker Oats, common (quar.)	2	Oct. 15	Holders of rec. Oct. 1d
Common (extra)	1½	Oct. 15	Holders of rec. Oct. 1d
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	\$1.25	Sept. 6	Aug. 28 to Sept. 5
Railway Steel Springs, pref. (quar.)	1½	Sept. 20	Sept. 8 to Sept. 20
Republic Iron & Steel, pf. (qu.) (No. 35)	1½	Oct. 1	Holders of rec. Sept. 17a
Rubber Goods Mfg., pref. (quar.) (No. 46)	1½	Sept. 15	Holders of rec. Sept. 10
Safety Car Heating & Ltg. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
San Diego Cons'd Gas & Elec., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Sears, Roebuck & Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Standard Oil (quar.)	86	Sept. 15	Holders of rec. Aug. 19a
Swift & Co. (quar.) (No. 96)	1½	Oct. 3	Holders of rec. Sept. 10
Underwood Typewriter, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
U. S. Steel Corp., com. (quar.) (No. 27)	1½	Sept. 29	Sept. 2 to Sept. 15
Utah Copper Co. (quar.) (No. 9)	75c.	Sept. 30	Sept. 17 to Sept. 20
Yukon Gold Co. (quar.) (No. 5)	2	Sept. 30	Sept. 14 to Sept. 30

a Transfer books not closed. b Declared 7% payable in quarterly installments & Correction.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
20 People's Surety Co. 122	\$1,000 N. Y. & N. J. Water Co. 4s,
10 Auxiliary Fire Alarm Co. of	1950. M. & N. 50
Philadelphia \$1 per share	26 Northern Bank of N. Y. 100

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Aug. 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s'ce.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,473.6	20,470.0	3,799.0	963.0	18,447.0	25.8
Manhattan Co.	2,050.0	4,105.7	29,650.0	13,841.0	1,779.0	40,200.0	38.8
Merchants'	2,000.0	1,762.0	20,717.0	4,005.0	1,365.0	21,265.0	25.2
Mech. & Metals	6,000.0	7,883.8	53,540.8	12,915.0	1,018.0	52,653.2	26.4
America	1,500.0	5,787.1	24,638.9	4,332.9	1,995.9	24,628.0	25.7
Phenix	1,000.0	703.8	7,046.0	1,272.0	327.0	6,014.0	27.2
City	25,000.0	30,741.6	162,476.6	60,396.0	6,543.3	175,093.3	38.2
Chemical	3,000.0	6,366.1	28,195.7	4,628.0	2,107.5	25,846.0	26.2
Merchants' Ex.	600.0	564.5	6,757.6	1,688.1	180.0	6,881.3	25.7
Gallatin	1,000.0	2,497.7	8,687.2	1,357.5	466.1	9,949.5	26.2
Butch. & Drov.	300.0	153.3	2,648.6	427.1	68.7	2,219.9	22.3
Greenwich	500.0	822.4	7,418.7	1,860.1	206.0	8,230.2	25.1
Amer. Exch.	5,000.0	4,194.6	34,484.6	5,090.3	2,613.0	30,516.5	25.3
Commerce	25,000.0	15,893.1	165,335.4	27,914.3	7,202.3	136,015.0	25.9
Mercantile	3,000.0	2,656.3	14,761.0	1,883.8	1,062.5	11,171.6	26.3
Pacific	500.0	916.0	3,762.5	416.0	475.2	3,362.3	26.5
Chatham	450.0	1,037.9	7,405.0	926.1	1,110.3	7,867.7	25.8
People's	200.0	460.2	1,978.6	442.7	136.2	2,185.3	26.4
Hanover	3,000.0	11,707.4	71,218.7	14,413.0	7,398.6	82,025.3	26.6
Citizens' Cent.	2,550.0	1,644.2	21,037.8	5,549.8	319.4	20,738.8	28.4
Nassau	500.0	521.8	7,027.5	566.5	1,349.6	7,825.7	24.4
Market & Fulton	1,000.0	1,681.8	8,517.7	1,386.0	1,342.4	8,863.4	30.7
Metropolitan	2,000.0	1,428.8	11,985.8	2,955.5	202.9	12,396.2	25.4
Corn Exchange	3,000.0	5,352.0	41,682.0	7,530.0	5,094.0	48,655.0	25.9
Imp. & Traders'	1,500.0	7,432.1	2,009.0	3,705.0	2,331.0	23,633.0	25.5
Park	5,000.0	12,300.0	83,003.0	21,773.0	1,207.0	87,859.0	26.1
East River	250.0	102.6	1,440.7	249.5	99.2	1,411.0	24.7
Fourth	5,000.0	5,650.7	27,560.0	4,741.0	2,300.0	26,354.0	26.7
Second	1,000.0	2,038.3	12,577.0	2,779.0	212.0	12,010.0	24.9
First	10,000.0	19,855.6	98,336.8	31,720.8	2,197.2	98,677.0	34.3
Irving Exch.	2,000.0	1,646.8	21,589.0	6,282.9	1,124.2	24,576.4	30.1
Bowery	250.0	819.0	3,602.0	907.0	62.0	3,862.0	25.0
N. Y. County	500.0	1,604.7	7,847.9	1,170.0	585.0	7,723.2	23.1
German-Amer	750.0	700.7	4,105.9	782.2	214.4	3,929.9	25.3
Chase	5,000.0	7,472.5	76,950.9	16,876.7	5,406.8	85,196.4	26.1
Fifth Avenue	100.0	2,070.5	12,137.4	2,241.0	1,267.7	13,675.6	25.6
German Exch.	200.0	881.6	3,918.6	480.7	425.3	3,855.6	23.4
Germania	200.0	1,010.0	4,792.9	877.0	510.9	5,488.0	25.2
Lincoln	1,000.0	1,526.6	13,871.2	2,881.8	897.4	14,621.0	25.8
Garfield	1,000.0	1,177.0	7,986.5	2,066.2	240.4	8,150.3	28.3
Fifth	250.0	489.7	3,388.6	696.7	271.6	3,727.7	25.9
Metropolis	1,000.0	2,089.8	11,031.8	699.3	2,002.5	10,722.1	25.2
West Side	200.0	1,023.4	4,373.0	993.0	212.0	4,812.0	25.0
Seaboard	1,000.0	1,913.4	18,267.0	4,095.0	1,821.0	21,287.0	27.6
Liberty	1,000.0	2,717.7	20,441.3	5,321.6	1,046.8	22,526.4	28.2
N. Y. Prod. Ex.	1,000.0	738.8	8,041.3	2,154.2	344.1	6,991.7	25.7
State	1,000.0	808.5	14,330.0	4,246.0	302.0	17,655.0	25.8
14th Street	1,000.0	332.5	5,576.5	1,141.8	512.4	6,175.7	26.7
Coal & Iron	1,000.0	373.2	5,634.0	748.0	893.0	5,833.0	28.1
Totals average.	132,350.0	189,131.4	1,248,254.0	299,123.1	71,811.8	1,283,503.2	28.9
Actual figures Aug. 27.			1,244,551.0	296,530.6	71,751.5	1,276,940.6	28.8

On the basis of averages, circulation amounted to \$46,912,100 and United States deposits (included in deposits) to \$1,671,300; actual figures Aug. 27, circulation, \$46,885,600; United States deposits, \$1,668,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

<i>Week ended Aug. 27.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	\$	\$	\$	\$
Capital as of June 30....	25,125,000	65,406,000	*9,033,000	*8,375,000
Surplus as of June 30....	37,935,400	171,281,300	*10,866,851	*13,077,768
Loans and investments....	288,373,300	1,009,207,300	93,424,600	138,000,600
Change from last week...	—1,628,500	—4,129,700	+424,500	+3,400
Specie	52,803,300	115,540,100		
Change from last week...	+2,830,900	—302,900		-----
Legal-tenders & bk. notes	25,436,600	11,384,400		-----
Change from last week...	+286,400	—302,900		-----
Deposits	338,480,800	1,103,835,000	98,549,200	144,082,800
Change from last week...	+302,100	+2,662,500	+21,100	—21,700
Reserve on deposits....	98,704,000	134,365,900	20,767,600	19,866,800
Change from last week...	+1,342,500	+627,500	+43,400	+3,300
P. C. reserve to deposits...	29.7%	16.6%	21.8%	14.4%
Percentage last week...	29.3%	16.5%	21.7%	14.4%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 27.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 30..	\$ 132,350,000	\$ 132,350,000	\$ 74,581,000	\$ 206,931,000
Surplus as of June 30..	189,131,400	189,131,400	179,347,900	368,479,300
Loans and Investments	1,244,551,000	1,248,254,000	1,098,527,200	2,346,781,200
Change from last week	+523,300	+10,460,000	-3,590,600	+6,869,400
Deposits	1,276,940,600	1,283,503,200	1,048,375,100	2,331,878,300
Change from last week	-3,259,700	+8,721,500	-3,158,900	+5,562,600
Specie	296,530,600	299,123,100	121,898,200	421,021,300
Change from last week	-3,677,900	-1,643,000	+816,900	-826,100
Legal-tenders	71,751,500	71,811,800	619,651,400	91,463,200
Change from last week	+1,262,100	+1,049,900	-285,900	+764,000
Aggr'te money holdings	368,282,100	370,934,900	141,549,600	512,484,500
Change from last week	-2,415,800	-593,100	+531,000	-62,100
Money on deposit with other bks. & trust cos.			25,511,600	25,511,600
Change from last week			-1,579,600	-1,579,600
Total reserve	368,282,100	370,934,900	167,061,200	537,996,100
Change from last week	-2,415,800	-593,100	-1,048,600	-1,641,700
Percentage to deposits requiring reserve	28.87%	28.93%	18.2%	
Percentage last week	28.99%	29.17%	18.2%	
Surplus reserve	49,046,950	50,059,100		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,214,059,600, an increase of \$1,009,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,625,100 and trust companies \$126,924,500.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings	Entire Res. on Deposit.
June 25..	\$ 2,372,896.1	\$ 2,355,576.7	\$ 388,859.0	\$ 91,680.9	\$ 480,539.9	\$ 502,770.4
July 2..	2,390,776.1	2,368,248.4	382,979.6	90,091.9	473,071.5	496,189.8
July 9..	2,355,907.6	2,316,544.5	367,817.4	88,851.9	456,669.3	479,891.1
July 16..	2,331,502.9	2,300,377.2	376,881.3	90,908.9	467,790.2	490,754.8
July 23..	2,318,054.8	2,298,440.2	389,600.7	92,504.2	482,104.9	504,939.4
July 30..	2,305,891.4	2,299,609.1	399,777.7	94,652.2	494,429.9	518,815.9
Aug. 6..	2,319,167.3	2,299,315.5	405,702.3	93,995.0	499,697.3	525,172.3
Aug. 13..	2,331,975.4	2,316,350.0	416,194.1	92,656.7	508,850.8	535,467.8
Aug. 20..	2,339,911.8	2,326,315.7	421,847.4	90,699.2	512,546.6	539,637.8
Aug. 27..	2,346,781.2	2,331,878.3	421,021.3	91,463.2	512,484.5	537,996.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 27, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brz.	\$ 100.0	\$ 265.8	\$ 1,273.7	\$ 137.2	\$ 46.0	\$ 174.8	\$ 15.4	\$ 1,284.7
Wash. Hgts.	200.0	141.5	1,399.9	17.1	214.5	50.0	68.4	1,572.0
Century	400.0	333.2	4,930.5	700.9	383.0	634.8	869.0	6,820.7
Colonial	300.0	746.5	6,437.0	572.0	544.0	447.0	---	6,920.0
Fidelity	200.0	167.0	976.1	96.2	62.5	89.3	---	974.8
Jefferson	500.0	530.4	2,985.3	242.0	241.5	197.6	353.4	3,338.8
Mt. Morris	250.0	313.2	2,504.7	483.0	36.0	539.8	73.8	3,415.1
Mutual	200.0	364.1	3,464.7	39.2	589.7	460.9	5.3	4,046.8
Plaza	100.0	440.0	3,966.0	3 9.0	384.0	756.0	---	4,848.0
23rd Ward	200.0	114.0	1,809.7	161.0	49.6	245.7	---	2,069.7
Union Exch.	1,000.0	924.0	8,331.1	1,057.5	1,000.0	232.5	---	8,172.1
Yorkville	100.0	449.4	4,061.2	44.6	757.2	249.1	258.6	5,242.5
New Neth'd	200.0	252.7	2,236.0	271.0	90.0	304.0	5.0	2,488.0
Batt. Pk. N	200.0	150.8	1,426.7	166.4	42.4	48.7	---	1,274.4
Aetna Nat.	300.0	310.5	2,099.5	487.9	32.7	161.5	16.7	2,079.7
Borough of Brooklyn.								
Broadway	200.0	504.6	2,890.4	23.0	472.5	361.9	560.6	3,728.8
Mfrs. Nat.	252.0	802.4	5,493.7	363.7	264.2	827.4	115.0	5,813.6
Mechanics	1,000.0	775.4	11,374.0	284.4	1,256.5	1,151.9	241.0	14,230.0
Nassau Nat.	750.0	984.8	6,659.0	602.0	300.0	1,762.0	---	7,396.0
Nat. City	300.0	580.4	3,951.0	98.0	499.0	785.0	176.0	5,172.0
North Side	200.0	135.4	1,910.1	127.0	101.9	439.9	117.4	2,431.8
First Nat.	300.0	594.6	3,288.0	329.0	82.0	449.0	38.0	3,034.0
Jersey City.								
First Nat.	400.0	1,240.3	5,171.4	300.5	324.1	2,350.1	144.0	6,801.1
Hud. Co. N.	250.0	753.4	3,044.9	137.1	36.3	162.0	127.6	2,515.3
Third Nat.	200.0	398.0	1,921.8	66.3	116.2	723.3	34.7	2,462.1
Hoboken.								
First Nat.	220.0	620.5	3,050.9	143.5	25.1	133.7	182.8	2,806.9
Second Nat.	125.0	238.7	2,713.8	92.6	102.8	61.5	216.0	3,029.0
Tot. Aug. 27	8,447.0	13,131.6	99,371.7	7,362.1	8,053.7	13,798.5	3,618.7	113,967.9
Tot. Aug. 20	8,447.0	13,131.6	99,678.0	7,335.7	8,229.0	12,808.2	3,584.8	112,914.1
Tot. Aug. 13	8,447.0	13,131.6	100,207.2	7,455.1	8,112.2	13,300.8	3,338.8	114,497.3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.							
Aug. 6..	\$ 40,300.0	\$ 202,305.0	\$ 23,391.0	\$ 4,348.0	\$ 245,768.0	\$ 7,499.0	\$ 143,078.7
Aug. 13..	40,300.0	204,562.0	23,337.0	4,594.0	247,027.0	7,525.0	130,124.7
Aug. 20..	40,200.0	204,375.0	22,629.0	4,678.0	246,504.0	7,607.0	137,463.3
Aug. 27..	40,200.0	204,712.0	21,975.0	4,902.0	242,447.0	7,662.0	117,404.6
Phila.							
Aug. 6..	56,315.0	249,319.0	68,509.0	---	289,992.0	15,999.0	151,382.6
Aug. 13..	56,315.0	250,343.0	71,178.0	---	290,924.0	16,265.0	125,190.3
Aug. 20..	55,465.0	250,960.0	74,907.0	---	296,783.0	16,374.0	125,482.4
Aug. 27..	55,465.0	251,838.0	74,733.0	---	297,474.0	16,427.0	118,646.4

a Including Government deposits and the item "due to other banks." At Boston Government deposits, amounted to \$3,036,000 on August 27, against \$3,026,000 on August 20.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	\$3,118,301	\$2,873,792	\$2,666,088	\$3,765,693
General merchandise	13,457,870	12,417,145	10,021,926	11,904,760
Total	\$16,776,171	\$15,290,937	\$12,688,014	\$15,670,453
Since January 1.				
Dry goods	\$103,732,207	\$111,979,431	\$78,123,179	\$125,476,601
General merchandise	509,300,071	449,984,853	322,937,978	463,102,969
Total 34 weeks	\$613,032,278	\$561,964,284	\$401,061,157	\$588,579,570

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$15,593,034	\$11,202,726	\$12,869,111	\$12,271,821
Previously reported	417,286,521	393,544,495	412,672,128	405,482,638
Total 34 weeks	\$432,879,555	\$404,747,221	\$425,541,239	\$417,754,459

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	---	\$32,150,000	\$784,480	\$13,469,736
France	---	---	---	3,414,100
Germany	---	4,455	---	314
West Indies	\$400	3,279,732	---	335,591
Mexico	---	---	62,279	230,298
South America	---	9,068,166	38,762	1,626,783
All other countries	---	41,900	26,172	838,309
Total 1910	\$400	\$44,544,253	\$911,693	\$19,915,131
Total 1909	38,890	76,159,072	82,406	6,474,642
Total 1908	---	47,141,400	192,834	12,829,776
Silver.				
Great Britain	\$755,216	\$26,652,901	---	\$13,344
France	53,000	1,460,400	---	1,294
Germany	---	464,668	---	7,824
West Indies	---	63,657	\$74	55,869
Mexico	---	---	310,770	1,215,439
South America	---	30,255	5,435	718,082
All other countries	575	5,405	7,550	914,494
Total 1910	\$808,791	\$28,677,286	\$323,829	\$2,926,346
Total 1909	839,056	30,466,292	67,759	3,379,029
Total 1908	729,792	28,500,078	97,695	2,435,716

Of the above imports for the week in 1910, \$---- were American gold coin and ---- American silver coin. Of the exports during the same time, \$400 were American gold coin and ---- were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 2 1910.

The Money Market and Financial Situation.—Public attention has been drawn in Wall Street as elsewhere this week to the speech-making tour of ex-President Roosevelt through the West. His utterances have called forth a good deal of criticism, and their effect, if any, in the security markets has been a depressing one. The volume of business has been at the minimum of recent years, and prices have, as noted below, declined.

Nearly all the reports of railway earnings continue to show a satisfactory increase of traffic, but a substantial decrease of net results, owing, as is well known, to increased operating expenses; and while this state of affairs exists, it is not to be wondered at that the investment demand for railway securities is extremely limited.

Another event of the week which attracted more or less attention, although perhaps it had no appreciable effect in other quarters, was an advance in the price of cotton for August delivery to 20 cents per pound. The matter is important only as showing what a grip the speculative element has upon the cotton market. The effect of the abnormally high price of cotton upon the manufacturing industry of this country is well known, and now it is reported that many of the large factories in India are closing down for the same reason, throwing thousands of operatives entirely out of employment.

The demand for currency from the interior continues and the movement of funds from this centre may be said to be now in full swing. There is little demand, however, from other sources and rates for call loans have not materially advanced. Time-loan rates are quoted fractionally higher.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from $1\frac{1}{4}$ to 2%. To-day's rates on call were $1\frac{1}{4}$ @ 2%. Commercial paper quoted at $5\frac{1}{4}$ @ $5\frac{3}{4}$ % for 60 to 90-day endorsements, $5\frac{1}{2}$ @ 6% for prime 4 to 6 months' single names and $6\frac{1}{4}$ @ $6\frac{1}{2}$ % for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £397,586 and the percentage of reserve to liabilities was 51.52, against 52.65 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows a decrease of 8,550,000 francs gold and an increase of 2,500,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Aug. 27.	Differences from previous week.	1909. Averages for week ending Aug. 28.	1908. Averages for week ending Aug. 29.
Capital	\$ 132,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	189,131,400		174,754,000	161,127,100
Loans and discounts	1,248,254,000	Inc. 10,460,000	1,353,397,500	1,289,795,600
Circulation	46,912,100	Dec. 136,500	51,277,900	54,685,200
Net deposits	1,283,503,200	Inc. 8,721,500	1,404,041,300	1,394,617,300
U. S. dep. (incl. above)	1,671,300	Inc. 21,200	1,633,700	9,247,500
Specie	299,123,100	Dec. 1,643,000	292,335,600	334,142,000
Legal tenders	71,811,800	Inc. 1,049,900	77,034,300	79,871,300
Reserve held	370,934,900	Dec. 593,100	369,369,900	414,013,300
25% of deposits	320,875,800	Inc. 2,180,375	351,010,325	348,654,325
Surplus reserve	50,059,100	Dec. 2,773,475	18,359,575	65,358,975
Surplus, excl. U. S. dep.	50,476,925	Dec. 2,768,175	18,768,000	67,670,850

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Tennessee settlement 3s at 95½% and \$99,000 New York Canal at 102¾% to 102½%.

The market for railway and industrial bonds has been slightly more active than last week, but is still very dull, and fluctuations have, in almost every case, been limited to minor fractions.

Among the exceptional features are Nat. Railways of Mexico, which have been in request and are over a point higher than last week. Pennsylvania conv. 3½s, 1915, have been relatively active and close at 96, an advance of ½ point within the week. Some of the Atchison, Union Pacific, Wabash and Brooklyn Rapid Transit issues are higher.

Foreign Exchange.—Bear selling caused a sharp decline early in the week, but a decisive recovery followed, and the market closes with a firm undertone.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8360 @ 4 8370 for sixty days, 4 8635 @ 4 8640 for checks and 4 8670 @ 4 8680 for cables. Commercial on banks 4 83 @ 4 83¼ and documents for payment 4 82¾ @ 4 83. Cotton for payment 4 82½ @ 4 82¾ and grain for payment 4 82¾ @ 4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ @ 5 20 less 1-16 for long and 5 18¾ less 1-32 @

5 18¾ for short. Germany bankers' marks were 94 11-16 @ 94¾ for long and 95 1-16 @ 95½ less 1-32 for short. Amsterdam bankers' guilders were 40 28 @ 40 29 for short.

Exchange at Paris on London, 25f. 24¼c.; week's range, 25f. 25c. high and 25f. 23¼c. low.

Exchange at Berlin on London 20m. 46½pf.; week's range, 20m. 47pf. high and 20m. 45½pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 83¾	4 86½	4 8680
Low for the week	4 83¾	4 8605	4 8630
Paris Bankers' Francs—			
High for the week	5 40 less 1-16	5 18¾	5 18¾ less 1-16
Low for the week	5 20½	5 18¾ less 5-64	5 18¾
Germany Bankers' Marks—			
High for the week	94 15-16	95½	95 3-16
Low for the week	94 11-16	95 1-16	95½
Amsterdam Bankers' Guilders—			
High for the week	40 08	40 31	40 35
Low for the week	40 02	40 25	40 29

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 20c. per \$1,000 discount. Boston, 10c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium. St. Paul, par. Charleston, buying, par; selling, 1-10 premium. St. Louis, 10c. per \$1,000 discount. Savannah, buying, 3-16 discount; selling, par. New Orleans, commercial, 25 @ 50c. per \$1,000 discount; bank, \$1 per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$6,000 4s coup., 1925, at 115 to 115½ and \$1,000 2s reg. at 101. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2
2s, 1930	registered Q—Jan	*101	*101	101	*101	*101	*101
2s, 1930	coupon Q—Jan	*101	*101	*101	*101	*101	*101
3s, 1908-18	registered Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered Q—Feb	*115	*115	*115½	*115½	*115½	*115
4s, 1925	coupon Q—Feb	*115	*115	115	*115½	*115½	*115½
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has continued dull and prices have further declined. The daily transactions at the Exchange steadily diminished from an average of about 424,000 shares last week to 157,503 shares on Wednesday, which was the smallest day's business since June 1908. The market was steady until Thursday, when, following the speech-making referred to above, an excess of offerings caused a general decline and closing prices are, in many cases, after a fractional recovery in to-day's dull and irregular market, a point or more lower than last week. The movement was led by Reading, Union Pacific, United States Steel and other industrial issues.

For daily volume of business see page 582.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 2.	Sales for Week.	Range for Week.			Range since Jan. 1.			
		Lowest.		Highest.	Lowest.		Highest.	
Amer Brake Shoe & Fdy	100	85½	Sept 1	85½	Sept 1	85½	July 90½	June
Preferred	100	125	Aug 30	125	Aug 30	119	July 125	June
Batopilas Mining	200	\$2½	Aug 27	\$2½	Aug 27	\$2½	June \$3½	Jan
Cent & So Amer Teleg.	10	116	Aug 30	116	Aug 30	10	Aug 120	Jan
Evans & Terre Haute	100	55	Sept 1	55	Sept 1	55	Sept 58	Jan
General Chemical, pref.	160	103	Aug 30	103½	Sept 1	101½	June 107	Mch
Goldfield Consol Mines.	5,850	\$8¾	Sept 1	\$8¾	Sept 1	\$8¾	Sept \$8¾	Sept
United Cigar Mfrs. pref.	100	101	Sept 1	101	Sept 1	101	Sept 109½	Feb

Outside Market.—Aside from the activity and strength of Intercontinental Rubber there was little of interest in the "curb" market this week. Business in the remainder of the miscellaneous list was almost at a standstill, while trading in mining stocks was of small proportions. British Columbia Copper weakened from 4¾ to 4½. Butte Coalition sold to-day at 18. Chino Copper went up from 14¾ to 15½ and down to 14½, the close to-day being at 14¾. First National Copper sold up from 3½ to 3¾ and down finally to 3 9-16. Giroux from 6¾ advanced to 6½ but reacted to 6¼. A few transactions in Greene Cananea carried the price up from 7½ to 7¼ and down to 7, with the final figure to-day 7½. Miami dropped from 19¾ to 18½ and recovered subsequently to 19. Ohio Copper moved up from 2 1-16 to 2½ and eased off to 2. United Copper common was traded in up from 4¾ to 5 and down to 4¾. Goldfield Consolidated, after fluctuating between 8 7-16 and 8½ was transferred to the Stock Exchange, where sales were made at 8¼ and 8¾. Admission to the Exchange was granted this stock in June last, but pending the printing of the certificates the stock had been quoted on the "curb." Kerr Lake fell from 7½ to 6, ex-dividend, and ends the week at 6½. La Rose Consolidated declined from 4 to 3¾ and sold at 3 15-16 finally. Nipissing moved down from 10¾ to 10½ and closed to-day at 10 11-16. The heavy trading in Intercontinental Rubber overshadowed all other business, the price advancing from 26½ to 30¼, to-day's transactions advancing the price still further to 32½. American Tobacco gained 4 points to 404. Standard Oil sold down from 605 to 597 and up to 600. Chicago Subway went down from 5 to 4½ and up to 4¾. In bonds Bingham & Garfield 6s sold at 106½ and Western Pacific 5s at 93½.

Outside quotations will be found on page 582.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Aug 27	Monday Aug 29	Tuesday Aug 30	Wednesday Aug 31	Thursday Sept 1	Friday Sept 2		Lowest	Highest	Lowest	Highest		
*28 35	*27 35	*27 35	*27 35	*26 35	*27 35	-----	Ann Arbor	25 Feb 25	36 Mch 1	20 Mch	25 Mch	
*65 72	*65 72	*65 72	*65 72	*65 72	*65 72	-----	Do pref.	48 1/2 Feb 25	72 1/2 Mch 8	-----	-----	
97 1/2 98	97 1/2 99	97 1/2 99	97 1/2 99	97 1/2 99	97 1/2 99	27,360	Atch Topeka & Santa Fe	90 1/2 Jly 26	124 1/2 Jan 3	97 1/2 Jan	125 1/2 Oct	
*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	1,100	Do pref.	297 Jly 1	104 1/2 Jan 10	200 1/2 Jan	106 1/2 J'ne	
*109 112	*110 113	*109 113	*111 113	*111 113	*110 113	100	Atlantic Coast Line R.R.	102 1/2 Jly 26	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug	
103 1/2 104 1/2	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	25,300	Baltimore & Ohio	101 1/2 Sep 2	119 1/2 Jan 8	103 1/2 Feb	122 1/2 J'ly	
*87 90	*86 90	*87 90	*87 90	*87 90	*87 90	-----	Do pref.	88 Aug 26	94 Jan 7	91 Nov	98 Apr	
74 74 1/2	74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75	74 1/2 75	8,910	Brooklyn Rapid Trans't.	68 1/2 Feb 7	82 1/2 May 1	67 Jan	82 1/2 J'ne	
*189 1/2 190 1/2	191 192	192 193	*192 193	192 193	192 193	6,250	Canadian Pacific	178 1/2 Feb 8	198 1/2 May 25	165 Mch	189 1/2 Oct	
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65	-----	Canada Southern	60 1/2 Jly 26	70 Jan 4	60 1/2 Jan	70 1/2 Nov	
*255 303	*255 303	*255 303	*255 303	*255 303	*255 303	100	Central of New Jersey	248 Jly 26	312 Jan 7	255 Jan	323 1/2 Sep	
73 73	72 1/2 73 1/2	73 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	11,050	Chesapeake & Ohio	65 Aug 2	92 Jan 3	65 1/2 Jan	91 1/2 Dec	
*29 1/2 35	*29 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2	100	Chicago & Alton R.R.	23 1/2 Jly 26	66 1/2 Jan 3	23 1/2 Jan	74 1/2 Apr	
-----	-----	-----	-----	-----	-----	-----	Do pref.	64 1/2 J'ne 27	69 Apr 1	70 Nov	78 1/2 Mch	
24 24	23 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	2,738	Chic Gt W. & S. trust cts.	19 Jly 26	36 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec	
*44 1/2 46 1/2	46 1/2 47	46 1/2 47	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	1,747	Do pref trust cts.	40 Jly 26	64 1/2 Jan 10	58 1/2 Dec	64 1/2 Dec	
119 1/2 120	120 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	16,800	Chicago Mtlw & St Paul	113 1/2 J'ne 30	158 1/2 Jan 3	141 Feb	165 1/2 Sep	
*145 1/2 147	*145 146 1/2	*145 146 1/2	*145 146 1/2	*145 146 1/2	*145 146 1/2	3,400	Do pref.	143 Sep 1	172 1/2 Jan 3	158 1/2 Mch	181 Aug	
144 144	*143 144 1/2	*144 144 1/2	*143 145	143 145	143 145	640	Chicago & North Western	137 1/2 Jly 26	182 1/2 Jan 3	173 1/2 Feb	193 1/2 Aug	
*202 210	*203 210	*203 210	*203 210	*203 210	*203 210	-----	Do pref.	203 J'ne 27	225 Jan 3	208 Mch	223 Aug	
*130 150	*130 150	*130 150	*130 150	*130 150	*130 150	-----	Chic St P Minn & Omaha	140 Apr 28	162 1/2 Feb 2	148 Apr	167 Aug	
*140 165	*140 165	*140 165	*140 165	*140 165	*140 165	-----	Do pref.	160 Apr 25	170 1/2 Feb 18	166 1/2 Jan	180 J'ly	
*23 1/2 31 1/2	*23 1/2 31 1/2	*23 1/2 31 1/2	*23 1/2 31 1/2	*23 1/2 31 1/2	*23 1/2 31 1/2	-----	Chic Un Trac cts stmpd	21 1/2 May 24	5 1/2 Jan 4	31 1/2 Dec	7 Jan	
-----	-----	-----	-----	-----	-----	-----	Do pref cts stmpd	5 1/2 May 24	12 1/2 Jan 4	7 1/2 Dec	18 1/2 Jan	
*68 75	*71 75	*70 75	*68 75	*70 75	*68 75	-----	Cleve Cln Chic & St L.	70 Jly 25	92 1/2 Mch 18	68 Jan	83 1/2 Dec	
*96 100	*90 99	*96 100	*90 99	*96 100	*90 99	-----	Do pref.	100 J'ne 4	104 Jan 15	100 Jan	105 Mch	
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	200	Colorado & Southern	46 Jly 26	65 1/2 Feb 24	51 Oct	68 1/2 Jan	
*71 73	*71 72 1/2	*71 72 1/2	*72 1/2 72 1/2	*71 72 1/2	*71 72 1/2	5	Do 1st preferred	70 Jly 27	83 Mch 4	70 1/2 Jan	86 May	
*68 72	*69 72	*69 72	*69 72	*69 72	*69 72	-----	Do 2d preferred	70 Aug 1	81 Jan 6	73 1/2 Jan	84 1/2 Jan	
*160 164	*161 1/2 165	*160 160	*158 1/2 161 1/2	*158 163	*158 160 1/2	100	Delaware & Hudson	149 1/2 Jly 26	185 Jan 3	167 1/2 Feb	200 May	
*493 520	*493 520	*493 520	*493 520	*493 520	*493 520	3,484	Deaware Lack & West.	490 Jly 26	620 Mch 21	535 Feb	680 Apr	
29 1/2 30	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	1,355	Denver & Rio Grande	23 1/2 Jly 26	52 Jan 3	37 1/2 Jan	51 Apr	
*69 71	*71 71 1/2	*70 70	*70 71 1/2	*70 71 1/2	*70 71 1/2	-----	Do pref.	62 1/2 Jly 26	84 Jan 3	79 1/2 Jan	90 Feb	
-----	-----	-----	-----	-----	-----	-----	Detroit United	45 Jly 11	66 Jan 27	56 Jan	71 1/2 Aug	
*101 1/2 12	*101 1/2 12	*101 1/2 12	*101 1/2 12	*101 1/2 12	*101 1/2 12	100	DuSuth So Shore & Atlan	10 Jly 1	18 1/2 Jan 3	14 1/2 Nov	21 Jan	
*20 1/2 21 1/2	*20 1/2 21	*21 21	*20 22 1/2	*20 22	*20 22	100	Do pref.	17 Jly 26	34 1/2 Jan 4	28 Feb	36 1/2 Jan	
25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	3,920	Erie	19 1/2 Jly 26	34 1/2 Jan 6	28 Mch	39 J'ne	
*41 1/2 42 1/2	*42 1/2 42 1/2	*40 43 1/2	*42 1/2 43 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	410	Do 1st pref.	35 Jly 27	52 1/2 Mch 8	36 1/2 Mch	56 1/2 Aug	
*30 1/2 31 1/2	*30 1/2 32 1/2	*31 33	*31 33	*30 32 1/2	*29 1/2 32	5,925	Do 2d pref.	28 1/2 Jly 27	42 Mch 8	28 1/2 Mch	46 Aug	
124 124 1/2	125 125 1/2	125 125 1/2	124 124 1/2	122 1/2 124 1/2	123 123 1/2	4,000	Great Northern pref.	118 Jly 26	143 1/2 Jan 3	136 1/2 Feb	157 1/2 Aug	
*53 56	*53 56	*53 56	*53 56	*53 56	*53 56	18	Iron Ore properties	45 Jly 6	80 1/2 Jan 4	45 1/2 Mch	88 1/2 Aug	
-----	-----	-----	-----	-----	-----	-----	Green Bay & W. deb cts B	11 Aug 10	18 1/2 Mch 22	13 1/2 Nov	21 Dec	
*90 96 1/2	*90 96 1/2	*90 96	*90 93	*90 93	*90 93	-----	Havana Electric	88 1/2 Jan 24	97 1/2 Apr 12	39 Feb	103 Dec	
-----	-----	-----	-----	-----	-----	-----	Do pref.	94 1/2 Jan 25	99 Jan 4	83 1/2 Feb	100 Dec	
-----	*105 125	*105 125 1/2	*105 125 1/2	*105 125 1/2	*105 125 1/2	-----	Hocking Valley	102 May 5	124 1/2 Jly 14	88 Apr	94 1/2 J'ne	
-----	-----	-----	-----	-----	-----	-----	Do pref.	86 Feb 7	101 1/2 J'ne 14	88 Apr	94 1/2 J'ne	
*128 130 1/2	*129 132 1/2	*129 131	*129 135	129 129	127 128	7,600	Illinois Central	124 Jly 26	147 Jan 5	137 Feb	162 1/2 Aug	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	5,800	Interboro-Metropolitan	14 1/2 Jly 26	25 1/2 Jan 12	11 1/2 Mch	25 1/2 Dec	
48 48	48 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	47 1/2 48 1/2	48 1/2 49 1/2	600	Do pref.	41 1/2 Jly 26	62 1/2 Jan 11	36 1/2 Mch	63 1/2 Dec	
*16 17	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*16 1/2 17 1/2	900	Iowa Central	15 J'ne 30	30 Jan 3	26 1/2 Nov	36 Apr	
30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	165	Do pref.	25 Jly 26	54 1/2 Jan 3	48 Sep	62 Apr	
*71 1/2 78 1/2	*74 1/2 74 1/2	*71 1/2 78 1/2	*71 1/2 78 1/2	*71 1/2 78 1/2	*71 1/2 78 1/2	225	K C Ft S & M tr cts. pref.	68 Aug 2	80 Feb 18	74 1/2 Feb	82 Sep	
*28 29 1/2	*29 1/2 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	-----	Kansas City Southern	23 Jly 26	44 1/2 Jan 3	37 Feb	60 1/2 Aug	
62 1/2 62 1/2	*62 63	*61 63	*62 63	*62 63	*62 63	100	Do pref.	58 Aug 2	71 Jan 4	67 1/2 Feb	75 1/2 Aug	
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	-----	Lake Erie & Western	15 J'ne 30	25 1/2 Jan 5	19 1/2 Feb	29 1/2 Aug	
*35 40	*35 40	*35 45	*35 45	*35 45	*35 45	100	Do pref.	40 Aug 17	62 1/2 Jan 3	48 Jan	64 1/2 J'ne	
*63 66	*63 1/2 66	*63 1/2 66	*63 66	*63 66	*63 66	900	Long Island	60 Jly 1	70 1/2 Jan 14	59 Jan	71 1/2 Dec	
*143 144	*143 1/2 144	*143 1/2 144	*143 144	*142 143 1/2	*141 1/2 142	725	Louisville & Nashville	131 1/2 Jly 26	159 1/2 Jan 5	121 Jan	162 1/2 Aug	
*130 132	*130 133	*129 131 1/2	*129 132	*129 133	*129 133	-----	Manhattan Elevated	123 J'ne 30	139 Mch 8	137 Dec	153 1/2 Jan	
24 1/2 24 1/2	24 1/2 24 1/2	23 25	24 1/2 24 1/2	24 1/2 24 1/2	23 25	-----	Minneapolis & St Louis	23 Jly 27	53 1/2 Jan 4	51 Sep	65 Jan	
*36 40	*40 40	*38 50	*38 50	*38 39	*38 39	1,100	Minn St P & S S Marie	47 Jly 27	80 Feb 24	41 Mch	90 Jan	
128 128 1/2	128 128 1/2	129 129	*128 130	128 128	128 128	50	Do pref.	114 Jly 26	145 Mch 3	132 1/2 Jan	140 1/2 Jan	
*143 148	*145 148	*145 148	*145 148	*145 148	*145 148	-----	Do pref.	144 J'ne 6	155 1/2 Mch 2	147 Apr	164 1/2 Aug	
*87 89	*87 1/2 87 1/2	*86 1/2 89	*87 89	*87 89	*87 89	2,800	Do leased line cts.	86 1/2 May 5	92 1/2 Jan 3	89 Jly	94 Dec	
31 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,300	Mo Kansas & Texas	27 Jly 26	51 1/2 Jan 3	35 1/2 Feb	50 1/2 Oct	
*61 62	*61 62	*61 63 1/2	*61 62	*61 63	*61 62	-----	Do pref.	57 Jly 26	74 1/2 Jan 5	71 Feb	78 1/2 Aug	
52 1/2 52 1/2	52 1/2 53 1/2	53 53 1/2	*52 1/2 53	52 52	52 52	700	Missouri Pacific	41 Jly 26	73 1/2 May 23	65 Feb	77 1/2 Oct	
*123 130	*123 133	*123 133	*123 133	*123 133	*123 133	-----	Nash Chatt & St Louis	125 Jly 26	139 Jan 8	122 1/2 Jan	142 Dec	
67 67	67 67	67 1/2 67 1/2	67 1/2 69	68 1/2 68 1/2	68 1/2 68 1/2	13,600	Nat Rys of Mex 1st pref.	90 Feb 3	69 Jly 20	44 1/2 Apr	64 Dec	
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 31 1/2	30 1/2 31	30 1/2 31	12,760	Do 2d pref.	23 1/2 Jly 26	31 1/2 Aug 31	21 Dec	26 1/2 May	
110 1/2 111	111 111 1/2	111 112	111 112</									

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share l.o.s.		Range for Previous Year (1909)	
Saturday Aug 27	Monday Aug 29	Tuesday Aug 30	Wednesday Aug 31	Thursday Sept 1	Friday Sept 2			Lowest	Highest	Lowest	Highest
*250	*250	*255 255	*250	*250	*250	40	American Express	1249	170	190	250
*85 9	*8 9	*8 9	*8 9	*8 9	*8 9	100	American Hide & Leather	712	15	123	167
*312 322	*32 32	*31 35	*31 36	*31 36	*31 36	50,460	American Ice Securities	27	64	38	571
644 648	648 652	648 652	648 652	648 652	648 652	2,700	American Linseed	551	103	332	103
423 43	44 45	44 45	44 45	44 45	44 45	7,510	American Locomotive	35	49	951	103
*90	*90 110	*85 100	*85 110	*85 110	*85 110	20	American Malt Corp.	994	474	204	491
35 364	36 364	364 372	364 372	364 372	364 372	700	American Smelters Sec pref B	24	1512	82	1512
*90 94	*90 94	*94 94	*94 94	*94 94	*94 94	890	American Smeltng & Refining	67	1512	712	1512
88 88	88 88	88 88	88 88	88 88	88 88	2,000	American Steel Found (new)	62	812	444	812
6812 6812	6812 6812	6812 6812	6812 6812	6812 6812	6812 6812	10	American Sugar Refining	392	728	10712	1243
4814 4814	478 488	48 488	48 488	474 474	474 474	1,525	American Steel Found (new)	109	120	4218	10712
*110 116	*110 114	*1104 11412	*11012 11412	*11012 116	*11012 11012	100	American Steel Found (new)	6218	109	98	10712
*611 63	*611 62	*611 62	*611 62	*611 62	*611 62	100	American Steel Found (new)	101	106	205	300
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	2,650	American Steel Found (new)	235	230	64	10712
*240 268	*240 268	*240 268	*240 268	*240 268	*240 268	1,170	American Steel Found (new)	41	478	84	518
5 5	5 5	5 5	5 5	5 5	5 5	100	American Steel Found (new)	20	294	1878	204
*24 25	*25 2514	*25 2514	*25 2514	*25 2514	*25 2514	200	American Steel Found (new)	108	174	12	204
1912 1912	*19 20	*19 20	*19 20	*19 20	*19 20	100	American Steel Found (new)	2512	4678	29	474
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	1,250	American Steel Found (new)	29	6212	1094	122
*30 34	*33 33	*32 35	*30 34	*29 34	*29 34	240	American Steel Found (new)	10212	115	512	1112
*3414 3514	*35 35	*35 35	*35 35	*35 35	*35 35	200	American Steel Found (new)	414	48	38	59
*103 106	*102 106	*103 106	*103 106	*103 106	*103 106	165	American Steel Found (new)	2812	100	30	928
*514 6	*514 6	*514 6	*514 6	*514 6	*514 6	27,500	American Steel Found (new)	82	9078	80	10512
*3112 33	*332 32	*32 32	*31 33	*32 33	*32 33	500	American Steel Found (new)	618	104	101	11612
*84 85	*84 85	*84 85	*84 85	*84 85	*84 85	100	American Steel Found (new)	984	1122	22	285
6818 6818	6818 6818	6818 6818	6818 6818	6818 6818	6818 6818	100	American Steel Found (new)	277	285	95	105
104 10414	*103 104	*103 104	*103 104	*103 104	*103 104	100	American Steel Found (new)	9512	101	3478	668
*200 300	*200 300	*200 300	*200 300	*200 300	*200 300	300	American Steel Found (new)	38	56	3478	668
*100 100	*100 101	*100 101	*100 101	*100 101	*100 101	300	American Steel Found (new)	11412	11878	11512	1368
*4212 45	*4212 45	*44 45	*44 45	*43 43	*43 43	6,415	American Steel Found (new)	115	124	118	181
*11812 11912	*11812 120	*11912 11912	*11912 11912	*117 120	*117 120	46	American Steel Found (new)	12684	1438	125	14512
1312 1312	13412 13412	13412 13412	13412 13412	13512 13512	13512 13512	500	American Steel Found (new)	4012	994	9012	104
*92 9312	*9212 9312	*9212 9312	*9212 9312	*9312 9312	*9312 9312	600	American Steel Found (new)	2518	3912	26	4012
*27 2812	*2812 2812	*2812 2812	*2812 2812	*27 29	*2812 2812	1,700	American Steel Found (new)	9118	104	934	10712
*9514 9612	*9512 97	*9512 97	*9512 97	*94 95	*95 95	400	American Steel Found (new)	3312	54	3373	5548
*398 4012	*40 4012	*40 4012	*40 4012	*39 39	*39 39	700	American Steel Found (new)	21	34	184	3612
*2612 28	*2712 2812	*2612 2812	*2612 2812	*2612 2812	*2612 2812	1,800	American Steel Found (new)	49	104	47	104
58 5814	5812 5812	5812 5812	5812 5812	58 58	58 58	1,800	American Steel Found (new)	125	16412	118	16412
*13212 13412	*13212 13412	*132 135	*132 135	*132 135	*132 135	158	American Steel Found (new)	8	1818	1778	1912
*8 84	*8 84	*8 84	*8 84	*8 84	*8 84	8,800	American Steel Found (new)	28	33	2378	37
*29 30	*29 29	*29 2912	*29 2912	*29 29	*29 29	925	American Steel Found (new)	2514	484	2512	514
334 334	334 334	334 334	334 334	3412 3412	334 3414	800	American Steel Found (new)	994	1094	994	111
*104 10512	*10512 10514	*10512 10512	*10512 10512	*10514 106	*10514 10514	900	American Steel Found (new)	2212	50	29	53
*2834 31	*4 54	*54 54	*4 54	*4 54	*4 5	7,350	American Steel Found (new)	38	9212	218	9112
378 378						1,100	American Steel Found (new)	236	366	216	378
12912 130	13018 131	130 13112	130 130	128 12912	12812 12912	1,000	American Steel Found (new)	122	1008	11412	16514
14 14	134 1418	14 14	14 14	138 138	138 138	800	American Steel Found (new)	1112	2314	1612	2612
*72 76	*74 7612	*76 7614	*76 76	*73 73	*73 76	1,010	American Steel Found (new)	708	168	734	9312
*56 63	*56 63	*56 63	*56 63	*56 63	*56 63	100	American Steel Found (new)	55	6212	48	63
27 278	*2712 28	*2712 278	*2612 28	*2612 27	*2612 278	1,010	American Steel Found (new)	2514	368	3212	4112
*2234 25	*2234 25	*2234 25	*2234 25	*2234 25	*2234 40	100	American Steel Found (new)	25	60	55	60
*57 6112	*54 65	*54 60	*54 60	*54 60	*54 60	100	American Steel Found (new)	53	88	80	80
14278 1448	*14212 14412	*14312 14412	*14312 14412	*141 144	*14114 14114	710	American Steel Found (new)	134	16078	15018	1724
96 9612	9612 9714	9714 9712	9712 9712	95 9612	9412 9612	4,100	American Steel Found (new)	8318	12578	62	1184
*118 11914	*118 11914	*118 11914	*118 11914	*118 11914	*118 11914	500	American Steel Found (new)	117	129	10914	128
*478 5	*478 5	*478 5	*478 5	*478 5	*478 5	110	American Steel Found (new)	414	712	184	712
*1512 1612	*1512 1512	*1512 1512	*1512 1512	*1512 1512	*1512 1512	100	American Steel Found (new)	128	148	184	278
*1012 1112	*1112 1112	*11012 1112	*11012 1112	*11012 1112	*11012 1112	500	American Steel Found (new)	9	16	912	1914
*47 48	*48 48	*45 4812	*47 49	*47 49	*46 48	100	American Steel Found (new)	4112	6112	474	604
*39 40	*39 40	*39 40	*39 40	*3878 39	*3878 3878	500	American Steel Found (new)	368	5478	3312	5412
*80 82	*80 8112	*80 8112	*80 8112	*80 8112	*80 8112	2,830	American Steel Found (new)	7812	904	8212	91
102 102	102 10212	102 102	10114 10114	*99 100	9914 9998	200	American Steel Found (new)	934	11612	104	1138
*85 88	*85 86	*85 86	*85 86	*81 86	*8212 86	100	American Steel Found (new)	79	9118	70	9112
*734 7412	*734 7412	*734 7412	*734 7412	*74 7412	*7412 76	100	American Steel Found (new)	71	784	6912	778
110 110	11114 1114	112 1114	113 1114	113 1114	*112 114	1,700	American Steel Found (new)	100	115	10912	120
*124 123	*123 123	*123 123	*123 123	*120 123	*1214 123	10	American Steel Found (new)	1184	125	11812	130
*1512 1512	*1512 1512	*1512 1512	*1512 1512	*1512 1512	*1512 1512	30	American Steel Found (new)	15	2812	128	3012
*80 100	*80 100	*8412 8412	*82 98	*82 98	*82 98	30	American Steel Found (new)	8512	9612	82	9612
*5012 518	*52 52	*5212 5214	*5114 5214	*5118 5118	*51 51	620	American Steel Found (new)	4612	898	714	94
*102 105	*102 10414	*102 10412	*10312 10418	*10312 10312	*10214 10214	148	American Steel Found (new)	1014	11012	10214	1134
2078 2078	*2078 218	*2078 2078	*2078 2078	*2014 2014	*2012 2078	3,850	American Steel Found (new)	1712	218	80	9714
*70 73	*70 75	*72 72	*71 75	*70 75	*72 75	100	American Steel Found (new)	59	9512	72	9714
*6712 6914	*68 6912	*68 6912	*68 6912	*68 6912	*67 68	100	American Steel Found (new)	63	84	72	84
*26 27	*2678 2678	*27 278	*2612 278	*2528 27	*2512 2612	1,000	American Steel Found (new)	22	4314	2918	4812
*324 34	*32 34	*3312 3312	*3312 3312	*324 33	*32 36	400	American Steel Found (new)	3078	4614	4514	4614
106 106	10614 10614	10614 10614	10614 10614	10614 10614	10614 10614	1,200	American Steel Found (new)	103	1168	10112	120
*87 90	*87 90	*87 90	*87 90	*87 90	*86 90	100	American Steel Found (new)	84	10612	9912	103
*1612 1712	*1612 1712	*1612 1712	*1612 1712	*1612 1712	*1512 1712	600	American Steel Found (new)	13	274	10	298
*62 70	*6512 6618	*65 66	*65 66	*65 66	*65 66	600	American Steel Found (new)	6014	85	40	8712
34 34	*3412 35	*34 35	34 3438	35 35	*3314 34	600	American Steel Found (new)	25	5178	3012	56
*9312 9512	*9312 9512	*9312 9512	*9312 9512	*9312 9512	*93 93	110	American Steel Found (new)	90	10712	96	1114
*158 161	*160 160	*15912 16112	*159 16112	*160 160	*158 161	94	American Steel Found (new)	155	209	169	200
*212 35	*212 35	*212 35	*212 35	*212 35	*212 35	200	American Steel Found (new)	212	378	184	378
*3112 34	*3112 34	*32 34	*3014 34	*3014 34	*3014 35	200	American Steel Found (new)	28	5178	3212	5178
*9014 97	*9014 98	*9014 97	91 91	91 91	91 91	700	American Steel Found (new)	91	107	974	109
*30 3034	*3034 3034	*30 3078	*30 3078	*30 3078	*2912 3078	3,845	American Steel Found (new)	27	4578	1678	4912
*91 94	*90 94	*91 91	*90 9312	*90 94	*90 94	50	American Steel Found (new)	8212	10414	674	11014
*55 56	*55 58	*5712 5712	*56 60	*56 60	*55 55	200	American Steel Found (new)	4812	8612	68	948
*105 116	*105 116	*105 116	*105 116	*105 116	*105 116	2,300	American Steel Found (new)	114	1184	1073	120
25 2512	*2514 2514	*2514 2614	*2514 2614	*2514 2614	*2514 2614	1,000	American Steel Found (new)	1914	3408	33312	349
*87 9018	*87 9018	*87 9018	*87 9018	*87 9018	*87 9018	1,000	American Steel Found (new)	83	95	8012	9378
*7 8	*7 8	*8 8	*8 8	*8 8	*7 9	1,000	American Steel Found (new)	6	1314	94	1512
*54 56	*55 60	*54 60	*55 60	*55 60	*55 60	25	American Steel Found (new)	55	73	66	814
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	400	American Steel Found (new)	96	122	115	12512
*101 105	*101 105	*101 105	*101 105	*101 105	*101 105	400	American Steel Found (new)	9914	11378	1109	114
*1412 161											

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1903, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 2										WEEK ENDING SEPT 2									
Bonds	Int'l	Period	Price		Week's	Range	Since	Range	January 1	Bonds	Int'l	Period	Price		Week's	Range	Since	Range	January 1
			Bid	Ask									Bid	Ask					
U. S. Government																			
U. S. 2s consol registered. d1930	Q-J		101	101 1/2	101	101	1	100 1/2	101 1/2	Cent of Ga RR—(Con)	J-D		90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
U. S. 2s consol coupon. d1930	Q-J		101	101 1/2	100 3/4	J'ne'10	1	100 1/2	101 1/2	Chatt Div pur mon g 4s. 1931	J-D		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 3s registered. d1918	Q-J		101 1/2	102 1/2	102 1/2	J'ne'10	1	101 1/2	102 1/2	Mac & Nor Div 1st g 5s. 1940	J-D		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 3s coupon. d1918	Q-J		101 1/2	102 1/2	101 1/2	J'ne'10	1	101 1/2	103	Mid Ga & Ala Div 5s. 1947	J-D		100	100	100	100	100	100	100
U. S. 3s con small bonds. d1918	Q-J		101 1/2	102 1/2	101 1/2	J'ly'10	1	102 1/2	102 1/2	Mobile Div 1st g 5s. 1948	J-D		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 4s registered. d1925	Q-F		115	115 1/2	114 1/2	Aug'10	1	114 1/2	115 1/2	Cent RR & B of Ga col g 5s. 1937	M-N		100	100	100	100	100	100	100
U. S. 4s coupon. d1925	Q-F		115 1/2	116 1/2	115 1/2	Aug'10	1	114 1/2	115 1/2	Cent of N J gen'l gold 5s. 1937	J-D		121 1/2	122	121 1/2	Aug'10	120	125 1/2	120
U. S. Pan Can 10-30 yr 2s. d1936	Q-N		101	101	100 1/2	Aug'10	1	100 1/2	100 1/2	Registered. d1937	Q-J		120 1/2	122	120 1/2	Aug'10	120 1/2	125	120 1/2
Foreign Government																			
Argentina—Internal 5s of 1909	M-S		96 1/2	96 1/2	96 1/2	96 1/2	40	95 1/2	97	Am Dock & Imp gu 5s. 1921	J-D		95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Imperial Japanese Government	F-A		94 1/2	94 1/2	94 1/2	94 1/2	9	94 1/2	95 1/2	Le & Hind R gen gu 5s. 1920	J-D		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sterling loan 4 1/2s. d1925	J-J		93 1/2	94 1/2	93 1/2	93 1/2	22	93 1/2	95 1/2	Leh & Wilks B Coal 5s. 1912	M-N		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d series 4 1/2s. d1925	J-J		93 1/2	94 1/2	93 1/2	93 1/2	22	93 1/2	95 1/2	Con ext guar 4 1/2s. d1910	Q-M		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sterling loan 4s. d1925	J-J		88 1/2	90	89 1/2	Aug'10	1	88 1/2	92 1/2	N Y & Long Br gen g 4s. 1941	M-S		87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Repub of Cuba 5s exten debt. d1931	M-S		101 1/2	103	101 1/2	102 1/2	9	101 1/2	104	Cent Pacific See So Pacific Co	Q-F		87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
San Paulo (Brazil) trust 5s. 1919	J-J		97	98	96	Aug'10	1	95 1/2	97 1/2	Cent Vermont 1st gu g 4s. d1920	J-D		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. of Mexico 5 1/2 g 5s of 1899	Q-J		96 1/2	97	97	Aug'10	1	96 1/2	99 1/2	Chas & Sav See Atl Coast Line	A-O		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gold 4s of 1904. d1954	J-D		94 1/2	95 1/2	94 1/2	Aug'10	1	94 1/2	97 1/2	Ches & Ohio gold 5s. d1911	A-O		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
State and City Securities																			
N Y City—4 1/2s. d1950	M-N		100 1/2	100 1/2	100 1/2	100 1/2	350	100	101 1/2	Gen funding & imp 5s. 1929	J-D		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2 Corporate Stock. d1959	M-N		98 1/2	98 1/2	98 1/2	98 1/2	53	98	100 1/2	1st consol g 5s. d1939	M-N		110 1/2	112	112 1/2	Jan'10	110 1/2	114 1/2	110 1/2
4 1/2 Corporate Stock. d1958	M-N		98 1/2	98 1/2	98 1/2	98 1/2	18	98 1/2	100 1/2	Registered. d1939	M-N		110 1/2	113 1/2	112 1/2	Jan'10	110 1/2	114 1/2	110 1/2
New 4 1/2s. d1957	M-N		106 1/2	106 1/2	106 1/2	106 1/2	67	106 1/2	107 1/2	General gold 4 1/2s. d1992	M-S		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New 4 1/2s. d1917	M-N		102 1/2	103 1/2	102 1/2	J'ly'10	1	102 1/2	103 1/2	Registered. d1992	M-S		91 1/2	91 1/2	91 1/2	J'ne'10	91 1/2	95 1/2	91 1/2
4 1/2 Corporate Stock. d1957	M-N		108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	109 1/2	Convertible 4 1/2s (white). 1930	F-A		91 1/2	91 1/2	91 1/2	92	106	99	95 1/2
4 1/2 assesmt bonds. d1917	M-N		102 1/2	103 1/2	102 1/2	102 1/2	4	102 1/2	103 1/2	Big Sandy 1st 4s. d1944	J-D		89	89	89	Apr'10	87	89	87
4 1/2 Corporate Stock. d1957	M-N		98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	100 1/2	Coal Riv Ry 1st g 4s. d1945	J-D		87 1/2	87 1/2	87 1/2	J'ne'10	83	85 1/2	83
N Y State—Canal Imp 4s. d1950	J-J		102 1/2	102 1/2	102 1/2	102 1/2	99	101	103	Craig Valley 1st g 5s. d1940	J-D		102	108	104	104	104	104	104
So Carolina 4 1/2s 20-40. d1933	J-D		104	104	103 1/2	J'ly'10	1	103 1/2	103 1/2	Potts Creek Br 1st 4s. d1946	J-D		81	90	90	Jan'09	94 1/2	99	94 1/2
Tenn new settlement 3s. d1913	J-D		95 1/2	95 1/2	95 1/2	95 1/2	1	94 1/2	96	R & A Div 1st con g 4s. d1989	J-D		94	97	94 1/2	Aug'10	90 1/2	93	90 1/2
Virginia fund debt 2-3s. d1991	J-D		90 1/2	90 1/2	90 1/2	90 1/2	1	89 1/2	90 1/2	2d consol g 4s. d1989	J-D		85	90	90 1/2	J'ne'10	90 1/2	93	90 1/2
6s deferred Brown Bros etc. d1991	J-D		42 1/2	45	41	Aug'10	1	40	56	Warm Spr Val 1st g 5s. d1941	M-S		113 1/2	113 1/2	113 1/2	Feb'06	91	91 1/2	91
Railroad																			
Albama Cent See So Ry										Greenbrier Ry 1st g 4s. d1940	M-N		86 1/2	91 1/2	91 1/2	Mar'10	87	91 1/2	87
Albama Midl See Atl Coast Line										Ches & Alt Rk ref g 3s. d1949	A-O		71	72	71 1/2	71 1/2	8	70	77
Albany & Susq See Del & Md										Registered. d1950	J-D		69	69	69	70	8	68 1/2	75
Allegheny Valley See Penn RR										Chic Burl & Q—Deny D 4s. d1922	F-A		88 1/2	88 1/2	88 1/2	Aug'10	88 1/2	100	88 1/2
Allegh & West See Bufr R & P										Illinois Div 3 1/2s. d1949	J-D		87 1/2	88	88	Aug'10	88 1/2	89 1/2	88 1/2
Ann Arbor 1st g 4s. d1995	Q-J		75	79	77	77	5	74	83 1/2	Registered. d1949	J-D		88	88	88	Aug'10	88 1/2	100	88 1/2
Atch T & S Fe—Gen g 4s. d1995	A-O		98 1/2	98 1/2	98 1/2	98 1/2	204	97 1/2	101	Ill Div 4s. d1949	J-D		99 1/2	99 1/2	99 1/2	Aug'10	98 1/2	100 1/2	98 1/2
Registered. d1995	A-O		97 1/2	98 1/2	97 1/2	J'ne'10	1	98	100	Iowa Div sink fund 5s. d1919	A-O		103 1/2	103 1/2	103 1/2	Oct'09	98 1/2	100	98 1/2
Adjustment g 4s. d1995	Nov		89 1/2	90	89 1/2	90	14	88	95	Sinking fund 4s. d1919	A-O		98 1/2	101 1/2	98 1/2	Aug'10	98 1/2	100	98 1/2
Registered. d1995	Nov		89 1/2	90	89 1/2	90	14	88	95	Nebraska Extension 4s. d1927	M-N		98 1/2	99 1/2	98 1/2	Aug'10	98	100 1/2	98
Stamped. d1995	Nov		89 1/2	90 1/2	89 1/2	90	4	89	94 1/2	Registered. d1927	M-N		98 1/2	99 1/2	98 1/2	Aug'10	98	100 1/2	98
Conv 4s issue of 1909. d1955	J-D		113 1/2	113 1/2	113 1/2	Apr'10	1	113 1/2	117	Southwestern Div 4s. d1921	M-S		96	97 1/2	97 1/2	May'10	97 1/2	99	97 1/2
Conv g 4s. d1955	J-D		108	107 1/2	106	106	45	100	122 1/2	Joint bonds See Great North			100 1/2	101 1/2	100 1/2	Aug'10	100 1/2	102 1/2	100 1/2
Conv 4s (full pd recs). d1960	J-D		102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	104 1/2	Debuture 5s. d1913	M-N		97 1/2	98 1/2	98 1/2	Aug'10	97	100	97
10-year conv g 5s. d1917	J-D		109	109	108 1/2	109 1/2	20	104 1/2	122 1/2	General 4s. d1958	M-S		100 1/2	100 1/2	100 1/2	J'ly'10	100 1/2	102 1/2	100 1/2
Debutures 4s Series A. d1912	F-A		98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	Han & St Jos consol 4s. d1911	M-S		100 1/2	100 1/2	100 1/2	J'ly'10	100 1/2	102 1/2	100 1/2
Series K. d1912	F-A		98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	Ches & E Rk ref g 3s. d1955	J-D		81	85 1/2	82	Aug'10	81	86 1/2	81
East Okla Div 1st g 4s. d1928	M-S		94	94	94	94	1	94	94 1/2	1st consol g 5s. d1934	A-O		120 1/2	127 1/2	121	J'ly'10	121	127	121
Short Line 1st g 4s. d1958	J-D		92 1/2	93	93	93	9	92 1/2	94 1/2	General consol 1st 5s. d1937	M-N		108 1/2	108 1/2	108 1/2	J'ly'10	108 1/2	113	108 1/2
S R & P & P & S 1st g 4s. d1942	M-S		106 1/2	107 1/2	107 1/2	J'ly'10	1	107 1/2	108 1/2	Registered. d1937	M-N		114	114 1/2	114 1/2	May'09	114	114 1/2	114
Atl Knox & N See J & N										Chic & Ind C Ry 1st 5s. d1936	J-D		109 1/2	112	112	Mar'10	112	112	112
Atlantic Coast 1st g 4s. d1952	M-S		93 1/2	94 1/2	93 1/2	93 1/2	25	92	96 1/2	Chicago & Erie See Erie	J-D		124	127	128	J'ne'10	126	129 1/2	126
Ala Midl 1st gu gold 5s. d1928	M-N		105	105	105	105	1	10											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 2										WEEK ENDING SEPT 2									
Name	Period	Price		Week's		Bonds	Range		Since	Name	Period	Price		Week's		Bonds	Range		Since
		Friday	Sept 2	Low	High		Low	High				Friday	Sept 2	Low	High		Low	High		January 1
Chic St P M & O—(Con)										Sw & Ind 1st con gu g 6s. 1926	J-J	105	.....	114	Oct '09	.....		
Ch St P & Minn 1st g 6s. 1918	M-N	122	.....	123	J'ly '10	.....	123	127	.....	Erle & Pitta See Penn Co	J-J	100	.....	115	Dec '09	.....		
Nor Wisconsin 1st g 6s. 1930	J-J	122	.....	129	May '09	.....	111	114	.....	Evans & T H 1st cons 6s. 1921	J-J	100	.....	101	J'ne '10	.....	101	102	.....
St P & S City 1st g 6s. 1919	A-O	111	.....	111	Aug '10	.....	108	112	.....	1st general gold 6s. 1942	A-O	100	101	101	J'ne '10	.....	101	102	.....
Chic & West Ind gen g 6s. 1932	J-J	107	112	108	J'ly '10	.....	68	93	.....	Mt Vernon 1st gold 6s. 1923	A-O	.....	.....	114	Apr '05	.....			.....
Consol 50-year 4s. 1952	J-J	90	92	91	.....	6	.....	.....	.....	Snell Co Branch 1st g 6s. 1930	A-O	.....	.....	95	J'ne '08	.....			.....
Chic & W Mich See Pere Marq										Fargo & So See Ch M & St F									
Chic O & Gulf See C R I & P										Int & Pere M See Pere Mar									
Ch H & D 2d gold 4s. 1937	J-J	100	103	101	J'ly '10	.....	101	108	.....	Fla C & Penn See Sea Air Line	J-J	86	.....	92	Aug '10	.....	88	92	.....
Cin D & I 1st gu g 6s. 1941	M-N	.....	.....	.....	.....	.....	.....	.....	.....	Fort St U D Co 1st g 4s. 1941	J-J	.....	84	85	Mar '10	.....	86	87	.....
C Find & Ft W 1st gu g 4s. 1923	M-N	.....	85	87	Jan '10	.....	87	87	.....	Ft W & Rio Gr 1st g 4s. 1928	J-J	.....	.....	.....	.....	.....	.....	.....
Cin I & W 1st gu g 4s. 1953	J-J	.....	104	107	Mar '10	.....	105	107	.....	Gal Har & S A See So Pac Co	A-O	95	.....	97	J'ly '09	.....			.....
Ind Dec & W 1st g 6s. 1935	J-J	.....	.....	107	Dec '02	.....	.....	.....	.....	Gal Har & H of 1882 1st 5s. 1913	A-O	.....	.....	.....	.....	.....	.....	.....
1st guar gold 6s. 1935	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Georgia & Ala See Sea A Line									.....
C I St L & C See C C C & St I										GA Car & Nor See Sea A Line									.....
Cin S & O See C C C & St I										Georgia Pacific See So Ry									.....
Cleatfield & Mah See R R & P										Gila V G & Nor See So Pac Co									.....
Clev Cin C & St L gen g 4s. 1993	J-D	92	93	92	93	11	90	96	.....	Gouv & Oswegat See N Y Cent									.....
Cairo Div 1st gold 4s. 1935	J-J	.....	94	94	Aug '09	.....	.....	.....	.....	Grand Rap & Ind See Penn RR									.....
Cin W & M Div 1st g 4s. 1991	J-J	89	92	90	J'ly '10	.....	89	94	.....	Gray's Pt Term See St L S W									.....
St L Div 1st col tr g 4s. 1990	M-N	90	92	90	.....	4	89	95	.....	Gr Nor—C B & Q col tr 4s. 1921	J-J	95	.....	95	.....	232	94	97	.....
Registered. 1990	M-N	.....	.....	91	Oct '07	.....	.....	.....	.....	Registered. 1921	J-J	95	.....	95	.....	.....	.....	.....	.....
Spr & Col Div 1st g 4s. 1940	M-S	.....	100	96	Dec '08	.....	.....	.....	.....	Registered. 1921	J-J	95	.....	95	.....	.....	.....	.....	.....
W W Val Div 1st g 4s. 1940	J-J	104	.....	98	May '10	.....	90	90	.....	St Paul M & Man 4s. 1933	J-J	95	.....	95	.....	.....	93	100	.....
C I St L & C consol 6s. 1920	M-N	104	.....	105	Feb '10	.....	105	105	.....	1st consol gold 6s. 1933	J-J	125	127	125	J'ly '10	.....	125	125	.....
Registered. 1936	M-N	.....	.....	96	Aug '10	.....	96	98	.....	Registered. 1933	J-J	.....	.....	104	104	1	103	107	.....
Reduced to gold 4s. 1933	J-J	.....	.....	96	Aug '10	.....	96	98	.....	Reduced to gold 4s. 1933	J-J	104	.....	104	J'ne '09	.....	.....	.....	.....
Registered. 1933	J-J	.....	.....	103	Sep '09	.....	.....	.....	.....	Registered. 1933	J-J	.....	.....	100	J'ne '10	.....	100	101	.....
Dakota ext gold 6s. 1910	M-N	100	.....	100	.....	.....	.....	.....	.....	Dakota ext gold 6s. 1910	M-N	100	.....	100	Aug '10	.....	98	100	.....
Mont ext 1st gold 4s. 1937	J-D	94	97	94	.....	.....	.....	.....	.....	Mont ext 1st gold 4s. 1937	J-D	94	97	94	.....	.....	98	100	.....
Registered. 1937	J-D	.....	.....	100	Oct '06	.....	.....	.....	.....	Registered. 1937	J-D	.....	.....	100	Oct '06	.....	.....	.....	.....
E Minn Nor Div 1st g 4s. 1948	A-O	98	.....	98	.....	.....	.....	.....	.....	E Minn Nor Div 1st g 4s. 1948	A-O	98	.....	98	Jan '10	.....	99	99	.....
Minn Union 1st g 6s. 1922	J-J	112	.....	114	.....	.....	.....	.....	.....	Minn Union 1st g 6s. 1922	J-J	112	.....	114	.....	.....	113	114	.....
Mont C 1st gu g 6s. 1937	J-J	123	130	123	.....	.....	.....	.....	.....	Mont C 1st gu g 6s. 1937	J-J	123	130	123	Aug '10	.....	125	129	.....
Registered. 1937	J-J	.....	.....	136	May '08	.....	.....	.....	.....	Registered. 1937	J-J	.....	.....	136	May '08	.....	.....	.....	.....
1st guar gold 6s. 1937	J-J	110	113	110	.....	.....	.....	.....	.....	1st guar gold 6s. 1937	J-J	110	113	110	J'ly '10	.....	110	113	.....
Will & S F 1st gold 6s. 1938	J-D	110	.....	116	J'ne '09	.....	.....	.....	.....	Will & S F 1st gold 6s. 1938	J-D	110	.....	116	J'ne '09	.....	.....	.....	.....
Greenbrier Ry See Ches & O										Greenbrier Ry See Ches & O									.....
Gulf & S I 1st ret g 6s. 1952	J-J	.....	89	89	Apr '10	.....	87	94	.....	Gulf & S I 1st ret g 6s. 1952	J-J	.....	89	89	Apr '10	.....	87	94	.....
Guif & S I 2d ret g 6s. 1952	J-J	.....	.....	.....	.....	.....	.....	.....	.....	Guif & S I 2d ret g 6s. 1952	J-J	.....	.....	.....	.....	.....	.....	.....	.....
Housatonic See N Y N H & H										Housatonic See N Y N H & H									.....
Hock Val 1st consol g 4s. 1999	J-J	100	101	100	.....	13	99	104	.....	Hock Val 1st consol g 4s. 1999	J-J	100	101	100	.....	13	99	104	.....
Registered. 1999	J-J	.....	.....	100	Sep '08	.....	.....	.....	.....	Registered. 1999	J-J	.....	.....	100	Sep '08	.....	.....	.....	.....
Col & H V 1st ext g 4s. 1948	A-O	95	.....	95	May '10	.....	95	95	.....	Col & H V 1st ext g 4s. 1948	A-O	95	.....	95	May '10	.....	95	95	.....
Col & Tol 1st ex 4s. 1955	F-A	94	.....	94	.....	.....	.....	.....	.....	Col & Tol 1st ex 4s. 1955	F-A	94	.....	94	.....	.....	.....	.....	.....
Houat & W Tex See So Pac										Houat & W Tex See So Pac									.....
Houat & Tex Cen See So Pac Co										Houat & Tex Cen See So Pac Co									.....
Illinois Central 1st g 4s. 1951	J-J	.....	104	J'ne '10	.....	104	105	.....	.....	Illinois Central 1st g 4s. 1951	J-J	.....	104	J'ne '10	.....	104	105	.....	.....
Registered. 1951	J-J	.....	107	Apr '07	.....	.....	.....	.....	.....	Registered. 1951	J-J	.....	107	Apr '07	.....	.....	.....	.....	.....
1st gold 3s. 1951	J-J	87	.....	92	Aug '10	.....	90	92	.....	1st gold 3s. 1951	J-J	87	.....	92	Aug '10	.....	90	92	.....
Registered. 1951	J-J	.....	.....	94	Sep '09	.....	.....	.....	.....	Registered. 1951	J-J	.....	.....	94	Sep '09	.....	.....	.....	.....
Extended 1st g 3s. 1951	A-O	.....	.....	93	May '09	.....	.....	.....	.....	Extended 1st g 3s. 1951	A-O	.....	.....	93	May '09	.....	.....	.....	.....
1st gold 3s sterling. 1951	M-S	.....	.....	80	J'ly '09	.....	.....	.....	.....	1st gold 3s sterling. 1951	M-S	.....	.....	80	J'ly '09	.....	.....	.....	.....
Col Trust gold 4s. 1952	A-O	90	.....	99	Aug '10	.....	99	100	.....	Col Trust gold 4s. 1952	A-O	90	.....	99	Aug '10	.....	99	100	.....
Registered. 1952	A-O	.....	.....	96	J'ne '09	.....	.....	.....	.....	Registered. 1952	A-O	.....	.....	96	J'ne '09	.....	.....	.....	.....
1st ref 4s. 1955	M-N	96	96	96	Aug '10	.....	96	98	.....	1st ref 4s. 1955	M-N	96	96	96	Aug '10	.....	96	98	.....
L N O & Tex gold 4s. 1953	M-N	98	.....	97	J'ly '10	.....	97	100	.....	L N O & Tex gold 4s. 1953	M-N	98	.....	97	J'ly '10	.....	97	100	.....
Registered. 1953	M-N	.....	.....	97	May '07	.....	.....	.....	.....	Registered. 1953	M-N	.....	.....	97	May '07	.....	.....	.....	.....
Cairo Bridge gold 4s. 1950	J-D	.....	100	Apr '09	.....	.....	.....	.....	.....	Cairo Bridge gold 4s. 1950	J-D	.....	100	Apr '09	.....	.....	.....	.....	.....
Louisv Div & Term g 3s. 1953	J-J	85	90	87	May '10	.....	87	88	.....	Louisv Div & Term g 3s. 1953	J-J	85	90	87	May '10	.....	87	88	.....
Middle Div reg 6s. 1921	F-A	102	.....	123	May '09	.....	.....	.....	.....	Middle Div reg 6s. 1921	F-A	102	.....	123	May '09	.....	.....	.....	.....
Omaha Div 1st g 3s. 1951	F-A	.....	.....	77	Mar '10	.....	77	77	.....	Omaha Div 1st g 3s. 1951	F-A	.....	.....	77	Mar '10	.....	77	77	.....
St Louis Div & term g 3s. 1951	J-J	.....	.....	79	Dec '08	.....	.....	.....	.....	St Louis Div & term g 3s. 1951	J-J	.....	.....	79	Dec '08	.....	.....	.....	.....
Registered. 1951	J-J	.....	.....														

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING SEPT 2										WEEK ENDING SEPT 2										
Long Island—(Con)	M-S	Bids	Asks	Low	High	No	Range	Since	January 1	N Y Cent & H R—(Con)	M-S	Bids	Asks	Low	High	No	Range	Since	January 1	
Guar ref gold 4s.....	1949	M-S	98	97	96	Aug 10	94 1/2	100		Mich Cent coll g 3 1/2s.....	1908	F-A	79 1/2	79 1/2	Aug 10	78	82 1/2			
Bklyn & Mont 1st g 6s.....	1911	M-S	103	107	101 1/2	Dec '08				Registered.....	1908	F-A	79 1/2	79 1/2	Aug 10	78	82 1/2			
1st 5s.....	1911	M-S	103	107	101 1/2	Nov '08				Beech Creek 1st g 4s.....	1936	J-J	98	97 1/2	Aug 10	97 1/2	98 1/2			
N Y & M B 1st con g 6s.....	1935	A-O	100 1/2	105	105	Apr '07				Registered.....	1936	J-J	105	102	Mar '04					
N Y & R B 1st g 6s.....	1927	M-S	100 1/2	105	109	Nov '08				2d g 6s.....	1936	J-J	105	102	Mar '04					
Nor Sh B 1st con g 6s.....	1932	M-S	100 1/2	105	109	Nov '08				Beech Cr Ext 1st g 3 1/2s.....	1931	A-O	84 1/2	84 1/2						
Louisiana & Ark 1st g 6s.....	1927	M-S	113	112 1/2	112 1/2	July '10	112 1/2	116 1/2		Cart & Ad 1st g 4s.....	1981	J-O		97 1/2	Apr '09					
Louis & Nashv gen g 6s.....	1930	J-D	112 1/2	114	114	Apr '10	114	114		Gouv & Oswe 1st g 5s.....	1942	J-D								
Gold 5s.....	1937	M-N	97 1/2	95	97 1/2	July '10	95 1/2	100 1/2		Moh & Mal 1st g 4s.....	1991	M-S		88 1/2	June '10					
Unified gold 4s.....	1940	J-J	97 1/2	95	97 1/2	July '10	95 1/2	100 1/2		N J June & R 1st g 4s.....	1936	F-A		105	Oct '02					
Registered.....	1940	J-J	97 1/2	95	97 1/2	July '10	95 1/2	100 1/2		N Y & Harlem g 3 1/2s.....	2000	M-N		93	Aug 10					
Sink fund gold 6s.....	1910	A-O	108	107	107	July '10	107	110		N Y & North 1st g 6s.....	1927	A-O		110	Oct '09					
Coll trust gold 5s.....	1931	M-N	109 1/2	109	109	July '10	109	112		N Y & Palatka 1st g 4s.....	1993	A-O		95	Aug 10					
E H & Nash 1st g 6s.....	1919	J-D	109 1/2	109	109	July '10	109	112		Nor & Mont 1st g 5s.....	1916	A-O								
L O & Lex gold 4 1/2s.....	1931	M-N	102 1/2	106	103	Apr '10	103	106		Pine Creek reg guar 6s.....	1932	J-D		131 1/2	Jan '09					
N O & M 1st g 6s.....	1930	J-J	118 1/2	124 1/2	124	Mar '10	124	125 1/2		R W & O con 1st ext 5s.....	1922	A-O		106 1/2	July '10					
N O & M 2d g 6s.....	1930	J-J	118 1/2	124 1/2	124	Mar '10	124	125 1/2		Osw & R 2d g 5s.....	1915	F-A		105 1/2	Jan '05					
Pennsylvania Div gold 6s.....	1920	M-S	105 1/2	110	107 1/2	Mar '10	107 1/2	110 1/2		R W & O T R 1st g 5s.....	1915	M-N		107 1/2	July '10					
St L Div 1st gold 6s.....	1921	M-S	113	113	113	July '10	113	114		Rutland 1st con g 4 1/2s.....	1941	J-J		102	Feb '10					
2d gold 3s.....	1920	M-S	98	75	71	May '09				Og & L Cham 1st g 4 1/2s.....	1949	J-J		80	85					
Atl Knox & Cin div 4s.....	1905	M-N	92 1/2	94	92 1/2	Aug '10	91	95 1/2		Rut-Canad 1st g 4 1/2s.....	1949	J-J		80	85					
Atl Knox & Nor 1st g 5s.....	1940	J-D	100	118	118	July '10				St Law & Adir 1st g 6s.....	1906	J-J		99 1/2	100					
Hender Bdge 1st g 6s.....	1937	M-S	103	103	110	Jan '09				2d gold 6s.....	1906	A-O		99 1/2	100					
Kentucky Cent gold 4s.....	1937	J-J	102 1/2	103 1/2	97	July '10	96	97 1/2		Utica & Blk Riv g 4s.....	1922	J-J		99 1/2	100					
L & N & M 1st g 4 1/2s.....	1932	F-A	102 1/2	103 1/2	102	Aug '10	102	105 1/2		Lake Shore gold 3 1/2s.....	1907	J-D		90 1/2	90 1/2					
L & N-South M joint 4s.....	1932	F-A	102 1/2	103 1/2	102	Aug '10	102	105 1/2		Registered.....	1907	J-D		90 1/2	90 1/2					
N Fla & S 1st g 5s.....	1937	J-J	103	106 1/2	106 1/2	Aug '10	106 1/2	111		Debenture g 4s.....	1931	M-N		88	89 1/2					
N C Bdge gen g 4 1/2s.....	1945	F-A	110 1/2	114	109 1/2	July '10	109 1/2	114		25-year g 4s.....	1931	M-N		110						
Penn & Atl 1st g 6s.....	1921	F-A	110 1/2	114	109 1/2	July '10	109 1/2	114		K A & G R 1st g 5s.....	1938	J-J		107	109	Oct '07				
S & N Ala con g 6s.....	1939	M-S	90	90	90	Aug '10	88 1/2	90		Mahon C P R R 1st 5s.....	1934	J-J		100	100	Dec '09				
L & Jett Bdge Co g 4 1/2s.....	1945	M-S	90	90	90	Aug '10	88 1/2	90		Pitta & McK & Y 1st g 6s.....	1932	J-J		122	130 1/2	Jan '09				
L N A & Ch See C I & L										2d guar 6s.....	1934	J-J		120						
Mahon Coal See L S & M S										MoKees & B V 1st g 6s.....	1913	J-J		107						
Manhattan Ry consol 4s.....	1990	A-O	95 1/2	95 1/2	96	July '10	93 1/2	98 1/2		Mich Cent 5s.....	1931	M-S		109 1/2	115	Oct '09				
Registered.....	1990	A-O	95 1/2	95 1/2	96	July '10	93 1/2	98 1/2		Registered.....	1931	M-S		109 1/2	115	Oct '09				
Stmpd tax exempt.....	1990	A-O	96 1/2	98	96 1/2	July '10	94 1/2	99 1/2		4s.....	1940	J-J		99	99	Jan '10				
McK'pt & B V See N Y Cent										Registered.....	1940	J-J		99	99	Jan '10				
Mex Cent cons g 4s.....	1911	J-J	98 1/2	99	98 1/2	July '10	96 1/2	98 1/2		J L & S 1st g 3 1/2s.....	1951	M-S		82	89 1/2					
1st cons inc g 3s.....	1939	J-J	23	25 1/2	25 1/2	Apr '09	27 1/2	31 1/2		1st g 3 1/2s.....	1952	M-N		82	89 1/2					
2d cons inc g 3s.....	1939	J-J	76	77	77	Mar '10	75	77		20-year deb 4s.....	1929	A-O		85 1/2	90	Aug '10				
Mex internat 1st con g 4s.....	1977	M-S								Bat C & Star 1st g 5s.....	1989	J-D		98 1/2	98 1/2					
Stamped guaranteed.....	1977	M-S								N Y Chic & St L 1st g 4s.....	1937	A-O		98 1/2	98 1/2					
Mex North 1st gold 6s.....	1910	J-D								Registered.....	1937	A-O		98 1/2	98 1/2					
Mich Cent See N Y Cent										Debutures 4s.....	1931	M-N		91	90	June '10				
Mid of N J See Erie										West Shore 1st g 4s.....	2361	J-J		100 1/2	103	Aug '10				
Mil L S & W See Chic & N W										Registered.....	2361	J-J		98	98	Aug '10				
Mil & North See Chic & N W										N Y & Greenw Lake See Erie										
Minn & St L 1st g 7s.....	1927	J-D	131	131	131	May '10	131	131		N Y & Har See N Y C & H										
Pacific Ex 1st gold 6s.....	1921	A-O	101	100 1/2	100 1/2	July '10	100 1/2	101		N Y & L & W See D L & W										
South West Ex 1st g 7s.....	1910	J-D	104	104	104	July '10	102 1/2	109		N Y & L & W See Erie										
1st consol gold 5s.....	1934	M-N	65	70	75	May '10	75	81 1/2		N Y & Long Br See Cent of N J										
1st and refund gold 4s.....	1949	M-S	83	87	87	Mar '10	87	91 1/2		N Y N H & H Conv 6s.....	1948	J-J		132 1/2	132 1/2					
Des M & Ft D 1st g 4s.....	1935	J-J								Conv debon 3 1/2s.....	1956	J-J		99 1/2	99 1/2					
Minn & St L 1st g 7s.....	1927	J-D	98	98	98 1/2	Jan '10	98 1/2	100		Housatonic R con g 5s.....	1937	M-N		111 1/2	116	Jan '10				
M S M & A 1st g 4 1/2s.....	1926	J-J								N H & Dorby con cy 5s.....	1918	M-N		100 1/2	107	Aug '09				
Minn Un See St P M & M										N Y & North See N Y C & H										
Mo Kan & Tex 1st g 4s.....	1990	J-D	97	97 1/2	97 1/2	July '10	96 1/2	100		N Y O & W ref 1st g 4s.....	1992	M-S		95	97	Aug '10				
2d gold 4s.....	1990	J-D	97	97 1/2	97 1/2	July '10	96 1/2	100		Regis \$5,000 only.....	1992	M-S		95	97	Aug '10				
1st ext gold 5s.....	1944	M-N	100 1/2	100 1/2	100 1/2	July '10	100	105		N Y & Put See N Y C & H										
1st and refund 4s.....	2004	M-S	84	84 1/2	84 1/2	Apr '09	83 1/2	85 1/2		N Y & R B See Long Island										
Gen s 1 4 1/2s.....	1936	J-J	84	84 1/2	84 1/2	Apr '09	83 1/2	85 1/2		N Y S & W See Erie										
St L Div 1st ref g 4s.....	2001	A-O	100	100	105	July '10	105	103		N Y Tex & M See So Pac Co										
Dal & Wa 1st g 5s.....	1940	M-N	107	109 1/2	105	Apr '10	106	113		Nor & South 1st g 6s.....	1941	M-N		100 1/2	101	May '10				
Kan O & Pac 1st g 4s.....	1990	F-A	107	109 1/2	105	Apr '10														

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Manufacturing & Industrial									
Gen Electric deb g 3 1/2s. 1942	F-A	80	---	82	Jan '10	---	82	82	---	Va-Car Chem lat 15-yr 5s 1923	J-D	99 1/2	99 1/2	99 1/2	4	96 1/2	100		
10-yr g deb 5s. 1917	J-D	135	139	136	138	---	21	130	147 1/2	Westinghouse E & Ms 1 1/2s '31	J-D	88 1/2	88 1/2	88 1/2	8	85	93		
Int Paper Co 1st conv g 6s. 1918	F-A	---	---	100	100	---	21	100	105	Miscellaneous									
Consol conv s f g 5s. 1935	J-J	82	82	88	J'ne '10	---	84	89 1/2	---	Adams Ex col tr g 4s. 1945	M-S	92	93	93	93 1/2	10	92	93 1/2	
Int St Pump 1st s f 5s. 1929	M-S	92	Sale	92	92	---	1	92	96 1/2	Armour & Co 1st real est 4 1/2s '39	J-D	92 1/2	Sale	92 1/2	92 1/2	30	90 1/2	94 1/2	
Lackaw Steel 1st g 5s. 1923	A-O	---	95	97	Aug '10	---	95 1/2	100	---	Bush Terminal 1st 4s. 1952	A-O	---	89	88	Aug '10	---	87 1/2	89	
Nat Enam & Stpg lat 6s. 1929	J-D	---	96	94	Aug '10	---	94	97 1/2	---	Consol 6s. 1955	J-J	---	97	98	J'ne '10	---	96	98	
N Y Air Brake 1st conv 6s '28	M-N	101 1/2	101 1/2	101 1/2	101 1/2	---	5	100	114 1/2	Chic J & C t Yard col g 5s. 1915	J-J	95 1/2	105	100	May '10	---	100	100	
Ry Steel Spgs lat 1 1/2s. 1921	J-J	97 1/2	98 1/2	97	J'ly '10	---	98 1/2	98 1/2	---	Det M & Mld gr incomes. 1911	A-O	35	40	35	Aug '10	---	35	40	
Republ & S lat & col tr 5s. 1934	A-O	---	103 1/2	104	J'ne '10	---	103 1/2	104	---	Instit for Irrig Wks 4 1/2s 1943	M-N	95	97 1/2	97 1/2	Mar '10	---	96	98	
Union Bag & P lat s f 6s. 1930	J-J	---	92	93	May '10	---	93	96 1/2	---	Int Mercan Marine 4 1/2s. 1922	A-O	62 1/2	Sale	61	63 1/2	72	66	71 1/2	
Stamped	---	---	---	98	May '10	---	93	96 1/2	---	Int Navigation 1st s f 5s. 1929	F-A	78	Sale	78	78	1	76	83	
U S Leath Co s f deb g 5s. 1913	M-N	104 1/2	105	104 1/2	Aug '10	---	104 1/2	105	---	New N Ship & D D 5s 1900	J-J	95	---	95	Dec '09	---	---	---	
U S Realty & I conv deb g 5s '24	J-J	84 1/2	87	86 1/2	86 1/2	---	2	85 1/2	94 1/2	N Y Dock 50-yr 1st g 4s. 1951	F-A	---	91 1/2	91 1/2	J'ly '10	---	90 1/2	94	
U S Red & Ref lat s f g 6s. 1931	J-J	85 1/2	88	87	Aug '10	---	86	90 1/2	---	Providence Sec deb 4s. 1957	M-N	---	---	90	May '10	---	90	90	
U S Rubber 10-yr col tr 6s. '18	J-D	102 1/2	Sale	102 1/2	102 1/2	---	17	103 1/2	104 1/2	Provident Loan Soc 4 1/2s. 1921	M-N	---	95	95	J'ly '09	---	---	---	
U S Steel Corp - 1 conv. 1903	M-N	103 1/2	Sale	103 1/2	103 1/2	---	247	101 1/2	105 1/2	S Yuba Wat Co conv g 6s. 1923	J-J	---	---	112	J'ly '04	---	---	---	
St 10-60 yr 6s - 1 reg. 1968	M-N	103	---	103 1/2	Aug '10	---	101 1/2	105 1/2	---	Wash Water Pow 1st 5s. 1939	J-J	---	104	103	103	27	101	103	

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2				Lowest	Highest	Lowest	Highest
*180	*180	*180	*180	Last Sale 185	Mch'10	---	Railroads		185	Mch 7	180	Mch
*212	*212	*212	*212	Last Sale 112	July'10	---	Chicago City Ry		112	July 28	112	Oct
*70	*70	*70	*70	Last Sale 70	July'10	---	Chicago & Oak Park		70	July 28	70	Oct
*151	*151	*151	*151	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*6	*6	*6	*6	Last Sale 161	Aug'10	---	Chic Rys part ctf "1"		161	Aug 10	161	Dec
*4	*4	*4	*4	Last Sale 161	Aug'10	---	Chic Rys part ctf "2"		161	Aug 10	161	Dec
*45	*45	*45	*45	Last Sale 161	Aug'10	---	Chic Rys part ctf "3"		161	Aug 10	161	Dec
*24	*24	*24	*24	Last Sale 161	Aug'10	---	Chic Rys part ctf "4"		161	Aug 10	161	Dec
*67	*67	*67	*67	Last Sale 161	Aug'10	---	Chicago Subway		161	Aug 10	161	Dec
*19	*19	*19	*19	Last Sale 161	Aug'10	---	Rans City Ry & Lt		161	Aug 10	161	Dec
*60	*60	*60	*60	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*16	*16	*16	*16	Last Sale 161	Aug'10	---	Metropol W S Elev		161	Aug 10	161	Dec
*57	*57	*57	*57	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*9	*9	*9	*9	Last Sale 161	Aug'10	---	Northwestern Elev		161	Aug 10	161	Dec
45	45	45	45	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
85	85	85	85	Last Sale 161	Aug'10	---	South Side Elevated		161	Aug 10	161	Dec
*240	*240	*240	*240	Last Sale 161	Aug'10	---	Streets W Stable C L		161	Aug 10	161	Dec
*128	*128	*128	*128	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*78	*78	*78	*78	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*108	*108	*108	*108	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
134	134	134	134	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*32	*32	*32	*32	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*63	*63	*63	*63	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*48	*48	*48	*48	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*1	*1	*1	*1	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*2	*2	*2	*2	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*35	*35	*35	*35	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
118	118	118	118	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*142	*142	*142	*142	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
111	111	111	111	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
148	148	148	148	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
90	90	90	90	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
60	60	60	60	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
43	43	43	43	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
53	53	53	53	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
95	95	95	95	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*21	*21	*21	*21	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*108	*108	*108	*108	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*121	*121	*121	*121	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*120	*120	*120	*120	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*118	*118	*118	*118	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
106	106	106	106	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
155	155	155	155	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
117	117	117	117	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
103	103	103	103	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
157	157	157	157	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*101	*101	*101	*101	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*64	*64	*64	*64	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec
*14	*14	*14	*14	Last Sale 161	Aug'10	---	Do pref		161	Aug 10	161	Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Intr as series	Price Friday Sept. 2.	Week's Range of Last Sale		B'ds Sold	Range for Year 1910		
Week ending Sept. 2.				Low	High		Low	High	
Amer Strawb'd 1st 6s. 1911	F - A	---	---	---	---	---	---	---	
Armour & Co 4 1/2s. 1939	J - D	---	---	91 3/4	91 3/4	---	90 3/4	91 3/4	
Aurora Elgin & Chic 5. 1941	A - O	---	---	---	---	---	---	---	
Cal & So Chic Ry Co	---	---	---	---	---	---	---	---	
1st M 5s. 1927	F - A	---	---	---	102	---	---	---	
Cass Av & F G (St L) 5s. 12	J - J	---	---	---	101 1/4	---	---	---	
Chic Board of Trade 4s. 1927	J - D	---	---	---	100	---	---	---	
Chicago City Ry 5s. 1927	F - A	---	102	102 1/2	102 1/2	9	101 1/2	103 1/4	
Chic Conso: Br & Mlt 6s.	J - J	---	---	---	103	---	---	---	
Chic Conso: Trac 4 1/2s. 1939	J - D	---	---	---	50	---	---	---	
Chic Auditorium 1st 5s. 1929	F - A	---	---	---	96 3/4	---	---	---	
Chic Dock Co 1st 4s. 1920	A - O	---	---	---	---	---	---	---	
Chic Jc RR 1st M g 5s. 1945	M - S	---	---	---	94 1/2	---	---	---	
Chic No Shore Elec 6s. 1912	A - O	---	---	---	87	---	---	---	
Chic Pae Foot 1st 5s. 1921	J - J	---	85	88	85 1/2	---	---	---	
Chic Ry 5s. 1927	F - A	---	97 1/2	Sale	97 1/2	4	96	101 1/2	
Chic Rys 4-5s series "A"	A - O	---	---	---	88	---	---	---	
Chic Rys 4-5s series "B"	J - D	---	75	76 1/2	75 1/2	---	75	86	
Chic Rys 4-5s series "C"	F - A	---	---	---	90	---	---	---	
Chic Rys coll 6s. 1913	F - A	---	---	98 1/2	98	---	97 1/2	101 1/2	
Chic Rys Fund 6s. 1913	F - A	---	---	---	98	---	98	98	
Chic Rys Tem Cts 1st 5s.	---	---	---	---	100 1/2	---	100 1/2	100 1/2	
Chic R L & P RR 4s. 2002	M - N	---	---	---	66 1/2	---	---	---	
Collat trust g 5s. 1913	M - S	---	---	---	68 1/2	---	---	---	
Chic Telephone 5s. 1923	J - D	---	101 1/2	101 1/2	101	---	100 1/2	103 1/4	
Commonw Edison 5s. 1943	M - S	---	101 1/2	Sale	100 1/2	13	100 1/4	102 1/2	
Chic Edison deb 6s. 1913	J - J	---	---	---	100 1/4	---	100 1/4	103 1/4	
1st g 5s. July 1926	A - O	---	---	---	100	---	100	100 1/2	
Debutent 5s. 1920	M - S	---	---	---	100 1/2	---	---	---	
Commonw Elect 3s. 1943	M - S	---	100 1/2	100 1/2	100 1/2	2	100	102 1/2	
Illinois Tunnel 5s. 1928	J - D	---	---	---	80	---	---	---	
Kan City Ry & Light	---	---	---	---	---	---	---	---	
Co 5s. 1913	M - N	---	---	---	94 3/4	---	94 3/4	94 3/4	
Knickerbocker Ice 1st 5s. 1928	A - O	---	---	100	96	---	---	---	
Lake St El—1st 5s. 1928	J - J	---	---	---	80	---	80	85	
Income 5s. 1923	Feb	---	---	---	16	---	---	---	
Metr W Side El—	---	---	---	---	---	---	---	---	
1st 4s. 1938	F - A	---	82	82 1/2	82 1/4	3	80	84	
Extension g 4s. 1938	J - J	---	76	77	77	---	76	80	
Morris & Co. 4 1/2s. 1939	J - J	---	190	Sale	90	5	88	93 1/4	
North West El 1st 4s. 1911	M - S	---	94	95	94	1	93 1/4	96 1/4	
No W G-L & Coke Co 5s. 28	Q - M	---	---	---	99	---	99	99 1/2	
Ogden Gas 5s. 1945	M - N	---	92 1/2	Sale	92 1/2	7	92 1/2	96 1/4	
Pearsons-Taft 5s. 1916	J - D	---	98 1/2	---	100 1/2	---	---	---	
4.40s	M - S	---	95	---	96 1/2	---	96 1/2	96 1/2	
4.60s Series E	M - N	---	96	---	97	---	97	97	
4.80s Series F	M - N	---	97 1/2	---	98 1/2	---	98 1/2	98 1/2	
Pco Gas L & C 1st 6s. 1943	A - O	---	---	---	121 3/4	---	---	---	
Refunding g 5s. 1947	M - S	---	100 1/2	101 1/4	100 1/2	3	100 1/4	103 1/4	
Chic Gas L & C 1st 5s. 1937	J - J	---	---	---	103	---	103	104 1/2	
Consum Gas 1st 5s. 1936	J - D	---	---	---	102	---	102	102 1/2	
Mut'l Fuel Gas 1st 5s. 1947	M - N	---	---	---	101 1/2	---	---	---	
South Side Elev 4 1/2s. 1924	J - J	---	---	93	92	3	92	94	
Swift & Co 1st 5s. 1914	J - J	---	---	---	100	---	100	100 1/2	
Union El (Loop) 5s. 1945	A - O	---	---	---	88	---	88	88	
Union Pacific conv 4s. 1911	M - N	---	---	---	114	---	---	---	
United Box Board col 6s. 26	J - J	---	55	60	70	---	70	70	
General Mtge Co 5s. 1909	J - J	---	53	60	65	---	65	65	
Western Stone Co 5s. 1909	A - O	---	---	---	85 1/2	---	---	---	
Note.—Accrued interest, be added to all Chicago bond prices.									

* Bid and asked prices; no sales were made on this day. † June 30 (close of business) for national banks and July 1 (opening of business) for State institutions.
 ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Also 20% in stock. d Capital and surplus to be increased. e Dividends are paid Q-Q,
 with extra payments Q-F. f In addition the equivalent of 4% more came from First Trust & Savings Bank. † July 31 1910. g In addition the equivalent of 1% came from
 First Trust & Savings Bank. w Commercial and Continental Nat. banks consolidated under name of Cont. & Comm. Nat. Bank and the Amer. Tr. & Sav. and Comm.
 Tr. & Sav. under name of Cont. & Comm. Tr. & Sav. Bank. See V. 90, p. 1590; V. 91, p. 16, 252, 314. z Extra dividend. y Aug. 20 1910. z Aug. 24 1910.

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profit ↑	1910 (to date)			
			In 1908	In 1909	Per- cent	Li. Paid %
Calumet National	\$100,000	\$40,392	6	9	An	Dec '03, 6
Chicago City	500,000	204,053	10	10	J-J	July '10, 6
Cont'l & Comm Nat	20,000,000	9,600,000	Began	Aug. 1	1910	See note w
Commercial National	8,000,000	3,733,972	12	11	Q-J	July '10, 2
Continental National	9,000,000	5,209,551	8	8	Q-J	July '10, 2 1/2

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.					Lowest	Highest	Lowest	Highest
*97½ 97¾	98½ 98½	97½ 97½	98½ 98½	96½ 97½	96½ 96½	89	Atch Top & Santa Fe.	100	11½ Jly 26	123½ Jan 3	98 Jan 10	125½ Oct	
*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100½	100½ 100½	100½ 100½	128	Do pref.	100	97½ Aug 2	104½ Jan 7	100½ Jan 10	108 Jne	
220 220	220 220	220 220	220 220	219 220	219 220	156	Boston & Albany.	100	213 Jne 10	234 Jan 10	225 Jan 10	239½ Apr	
126 126	126 126	126 126	126 126	126 126	126 126	56	Boston Elevated.	100	122 Aug 2	136½ Jan 4	124½ Jan 10	135 Dec	
*206 207½	*206 207½	*206 207½	*206 207½	207½ 207½	207½ 207½	15	Boston & Lowell.	100	100 Jly 27	227 Feb 24	223½ Dec	235 Mch	
138 138	138 138	138 138	138 138	137½ 138	137½ 138	50	Boston & Maine.	100	134 Jne 27	152 Feb 24	132½ Jan 10	153 Nov	
14 14	14 14	14 14	14 14	15 15	15 15	295	Boston & Providence.	100	292 Jne 20	298 Jan 20	295 Sep 30	301 Jan	
*70 74	*70 74	*70 74	*70 74	70 74	70 74	112	Boston Suburban El Cos.	100	70 Jne 16	16 Jan 3	11½ Jan 22	22 Feb	
*36 40	*36 40	*36 40	*36 40	40 40	40 40	112	Do pref.	100	35 Mch 15	70 Apr 7	60½ Jan 7	71½ Nov	
*140 142	*140 142	*140 142	*140 142	140 142	140 142	119	Boston & Worcester Elec Cos.	100	140 Aug 2	156 Jan 18	143 Jan 18	162 Jly	
*125½ 128	*125½ 128	*125½ 128	*125½ 128	125½ 128	125½ 128	12	Chic Junc Ry & USY.	100	110 Apr 2	118 Jan 4	115 Nov 12	123 Jly	
*17 18	*17 18	*17 18	*17 18	18 18	18 18	12	Do pref.	100	265 Mch 2	270 Mch 16	267 Jan 27	275 Mch	
*150½ 151	*150½ 151	*150½ 151	*150½ 151	151½ 153½	151½ 153½	12	Connecticut River.	100	124 Jly 10	133½ Jan 4	128½ Nov 13	136 Feb	
*183 184	*183 184	*183 184	*183 184	183 183	183 183	12	Ga Ry & Electric.	100	104 Jan 3	112 Apr 25	75 Jan 10	83 Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	12	Do pref.	100	85 Apr 1	88 Jan 17	79 Jan 88	88 Sep	
*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100½	100 100	100 100	12	Mass Electric Cos.	100	202 Feb 10	201 May 31	195 Oct 195	195 Jan	
164½ 165½	166 167½	166½ 168½	166½ 168½	165 165½	164½ 165	1,485	Do pref.	100	144 Jly 26	20 Apr 14	11½ Jan 19	119 Oct	
*91½ 92½	*91½ 92½	*91½ 92½	*91½ 92½	92½ 92½	92½ 92½	983	N Y N H & Hartford.	100	75 Jly 1	88 Apr 7	58½ Jan 7	84 Nov	
*87 88	*87 88	*87 88	*87 88	88 88	88 88	472	Norwich & Wor pref.	100	149 Apr 28	162½ Mch 14	153 Nov 174½	148 Jne	
*100 100½	*100 100½	*100 100½	*100 100½	100 100½	100 100½	1	Old Colony	100	139½ Mch 11	141½ Aug 25	146 Feb 149	149 Sep	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	17	Rutland pref.	100	210 May 11	212 Mch 11	200 Apr 215	215 Sep	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	1	Seattle Electric.	100	183 Aug 22	190 Jan 7	190 Dec 200½	200½ Jan	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	1,195	Do pref.	100	25 May 5	35 Jan 3	26 Apr 40	40 Jne	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	1,195	Union Pacific.	100	103 Aug 18	118 Jan 1	90½ Mch 10	117½ Aug	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	240	Do pref.	100	153½ Jly 26	204½ Jan 8	172½ Mch 10	218½ Aug	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	45	Vermont & Mass.	100	89½ Jly 26	103½ Jan 8	103½ Mch 10	117½ Aug	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	1,157	Do pref.	100	162 Apr 22	168 Jan 17	165 Jan 175	175 Apr	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	156	Do pref.	100	87 May 2	95½ Mch 8	88 Jan 98½	98½ Apr	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	156	Amer Agricul Chem.	100	99 Jly 6	109 Feb 10	102 Oct 112	112 Apr	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	156	Do pref.	100	98½ Mch 27	104 Mch 8	94 Jan 105	105 Jly	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	153	Amer Pneu Service.	100	48 Aug 2	87 Feb 11	58 Jan 9½	9½ Feb	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	50	Do pref.	100	14 Jly 15	24 Feb 11	13 Jan 22½	22½ Nov	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	115	Amer Sugar Refin.	100	115 Jne 6	127½ Mch 2	114 Nov 136	136 Apr	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	78	Do pref.	100	115 Jne 6	124 Mch 1	117 Nov 131	131 Apr	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	2,074	Amer Telep. & Teleg.	100	127½ Jly 26	143½ Feb 23	125½ Feb 145½	145½ Sep	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	26	American Woolen.	100	26 Jly 7	39½ Mch 15	27½ Feb 40½	40½ Feb	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	487	Do pref.	100	91 Jly 1	104½ Mch 28	93½ Jan 108	108 Jne	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	608	Atl Gulf & W I S S L.	100	7 Mch 18	11½ Jan 7	4½ Apr 12½	12½ Sep	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	145	Do pref.	100	16 May 10	28 Jan 6	15½ Apr 112	112 Aug	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	10	Boston Land.	100	4½ Jly 28	8½ Jan 11	3½ Apr 8½	8½ Oct	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	1,400	Cumb Land & Teleg.	100	138½ Apr 28	152½ Mch 1	125 Jan 147½	147½ Nov	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	134	East Boston Land.	100	7½ Apr 14	11½ Jan 3	7 Jan 137½	137½ Apr	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	817	Edison E'c Illum.	100	239 Jan 26	260 Jan 6	245 Jan 260	260 Apr	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	817	General Electric.	100	135 Jly 16	160½ Jan 6	150½ Feb 173	173 Aug	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	367	Massachusetts Gas Cos.	100	70½ Feb 8	84½ May 18	59 Jan 83½	83½ Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	21	Do pref.	100	89 May 19	97 Mch 18	89 Jan 97	97 Apr	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	21	Mercerthal Lino.	100	214½ Jan 4	250½ Feb 23	202½ Mch 220½	220½ Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	22	Mexican Telephone.	100	24 Jan 3	63½ May 10	2 Jan 31½	31½ Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	100	N E Cotton Yarn.	100	108 Aug 5	124 Jan 3	68 Apr 125	125 Oct	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	100	Do pref.	100	99½ Aug 3	115 Jan 11	93 Jan 118	118 Oct	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	100	N E Telephone.	100	129½ Aug 17	138½ Mch 11	126½ Jan 139	139 Sep	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	210	Pacific Coast Power.	100	94 Aug 22	100 Jan 5	75 Feb 108	108 Oct	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	420	Pullman Co.	100	153 Jne 30	200 Feb 11	168 Jan 199	199 Aug	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	342	Reece Button-Hole.	100	114 Jan 16	12½ Aug 15	9½ Jan 12	12 Sep	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	160	Swift & Co.	100	100 Jan 24	109½ Jan 10	100 Jan 114½	114½ Aug	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	25	Torrington.	100	28 Mch 30	34 Jan 3	20½ May 34	34 Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	25	Do pref.	100	27 Jan 18	31 May 6	24½ Jan 35	35 Nov	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	1,225	United Fruit.	100	165½ Jan 11	197½ Aug 19	126½ Jan 170	170 Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	17	Un Shoe Mach Corp.	100	46½ Jly 1	71½ Apr 18	54½ Mch 71	71 Oct	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	11,752	Do pref.	100	25½ Jly 9	31 Jan 4	28½ Jan 31½	31½ Sep	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	49	U S Steel Corp.	100	61½ Jly 26	90½ Jan 3	41½ Feb 94½	94½ Oct	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	100	Do pref.	100	111 Jly 26	125½ Jan 6	107 Jan 131	131 Oct	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	100	West Telep. & Teleg.	100	14 Feb 1	18 Jan 6	6½ Jan 1 Dec	1 Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	20	Do pref.	100	81 Aug 15	94 Jan 8	76 Mch 96	96 Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	25	Adventure Con.	100	4 Jly 13	10 Feb 1	4½ Oct 10½	10½ May	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	25	Allouez.	100	31 Jly 13	58 Feb 21	34 Jan 62	62 Oct	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	7,325	Amalgamated Copper	100	55½ Jly 12	90½ Jan 3	65 Feb 96½	96½ Nov	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	1,885	Am Zinc Lead & Sm.	100	19½ Jly 26	40½ Jan 3	23 Mch 40½	40½ Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	25	Anaconda.	100	36 Jly 13	53½ Jan 3	38 Feb 54	54 Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	2,755	Arizona Commercial.	100	12½ May 4	50½ Jan 3	30 Feb 51½	51½ Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	150	Atlantic.	100	5 Jne 30	12½ Jan 14	8 Jly 18	18 Jan	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	10	Bonanza Dev Co.	100	50 Mch 4	70 Mch 28	45 Feb 80	80 May	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	10	Bos & Corb Cop & Sling	100	10 May 4	24½ Jan 18	17½ Feb 24	24 Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	2,013	Butte-Balaklava Cop.	100	64 Feb 8	18½ May 25	8 Sep 11½	11½ Dec	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	15	Butte Coalition.	100	15½ Jne 30	28½ Jan 3	21½ Feb 33½	33½ Nov	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	334	Calumet & Arizona.	100	44½ Jly 12	103 Jan 3	96½ May 119	119 Jan	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	25	Calumet & Hecla.	100	500 Jly 6	685 Jan 3	585 Feb 695	695 Aug	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	132	Centennial.	100	13½ Jly 15	38 Jan 3	29 Feb 44½	44½ Sep	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	102½ 102½	102½ 102½	100	Cons Mercur Gold.	100	04 Jly 6	16 Jan 10			

* Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights

BOSTON STOCK EXCH'GE WEEK ENDING SEPT 2						BOSTON STOCK EXCH'GE WEEK ENDING SEPT 2					
Bonds	Price	Week's	Range	Since		Bonds	Price	Week's	Range	Since	
	Friday	Range or	Low	High			Friday	Range or	Low	High	
	Sept 2	Last Sale		January 1			Sept 2	Last Sale		January 1	
Am Agri Chem 1st 5s..1928	A-O	101 1/4	101 1/4	101 1/4	101 1/4	Illinois Steel deb 5s..1913	A-O	99	100	100	100
Am Telep & Tel cou tr 4s..1928	J-J	89 1/2	89 1/2	89 1/2	89 1/2	la Falls & Sioux Clst 7s..1917	A-O	100	100	100	100
Convertible 4s..1928	M-S	100 1/4	100 1/4	100 1/4	100 1/4	Kan C & S 1st 5s..1925	A-O	92	93 1/2	93 1/2	93 1/2
Am Writ Paper 1st 5s 1/2 1919	J-J	100 1/4	100 1/4	100 1/4	100 1/4	Kan C & S 2nd 5s..1911	J-D	99 1/2	99 1/2	99 1/2	99 1/2
Am Zinc L & S deb 6s..1915	M-N	105	105	105	105	Kan C & S 3rd 5s..1911	J-D	114 1/2	114 1/2	114 1/2	114 1/2
Ariz Com Cop 1st conv 6s..1920	J-D	90	90	90	90	Kan C & S 4th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Aten Top & S Fe gen 4s..1905	A-O	98 1/2	98 1/2	98 1/2	98 1/2	Kan C & S 5th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Adjustment g 4s..1905	Nov	80 1/2	80 1/2	80 1/2	80 1/2	Kan C & S 6th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Stamped 50-year conv 4s..1917	J-D	80 1/2	80 1/2	80 1/2	80 1/2	Kan C & S 7th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
10-year conv 5s..1917	J-D	102 1/2	102 1/2	102 1/2	102 1/2	Kan C & S 8th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Atl Gulf & W I S Lines 5s..1917	J-D	117 1/2	117 1/2	117 1/2	117 1/2	Kan C & S 9th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Boston Elect L consol 5s..1924	M-S	65 1/2	65 1/2	65 1/2	65 1/2	Kan C & S 10th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Boston & Lowell 4s..1916	J-J	110	110	110	110	Kan C & S 11th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Boston & Maine 4 1/2 s..1916	J-J	100 1/4	100 1/4	100 1/4	100 1/4	Kan C & S 12th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Boston Terminal 1st 3 1/2 s..1917	F-A	104 1/2	104 1/2	104 1/2	104 1/2	Kan C & S 13th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Butte & Mo Riv cons 6s..1918	J-J	112 1/2	112 1/2	112 1/2	112 1/2	Kan C & S 14th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Butte & Boston 1st 6s..1917	A-O	103	103	103	103	Kan C & S 15th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Butte Elec & Pow 1st 5s..1917	J-D	100	100	100	100	Kan C & S 16th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Cedar Rap & Mo R 1st 7s..1918	M-N	113 1/2	113 1/2	113 1/2	113 1/2	Kan C & S 17th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Cent Vermont 1st g 4s..1920	Q-F	87 1/2	87 1/2	87 1/2	87 1/2	Kan C & S 18th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
O B & Q Iowa Div 1st 5s..1919	A-O	110 1/2	110 1/2	110 1/2	110 1/2	Kan C & S 19th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Iowa Div 1st 4s..1919	A-O	103	103	103	103	Kan C & S 20th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Debuture 5s..1913	M-N	98 1/2	98 1/2	98 1/2	98 1/2	Kan C & S 21st 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Denver Exten 4s..1922	F-A	101 1/2	101 1/2	101 1/2	101 1/2	Kan C & S 22nd 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Nebraska Exten 4s..1927	M-N	99 1/2	99 1/2	99 1/2	99 1/2	Kan C & S 23rd 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
B & S W 1st 4s..1921	M-S	99	99	99	99	Kan C & S 24th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Illinois Div 3 1/2 s..1919	J-J	86 1/2	86 1/2	86 1/2	86 1/2	Kan C & S 25th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Ohio Ry & Stk Yds 5s..1915	J-J	100 1/4	100 1/4	100 1/4	100 1/4	Kan C & S 26th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Coll trust refunding g 4s 1/2 1910	A-O	90	90	90	90	Kan C & S 27th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Ch Mil & St P Dub D 6s..1920	J-J	115 1/2	115 1/2	115 1/2	115 1/2	Kan C & S 28th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Ch Mil & St P Wis V div 6s 1/2 1920	J-J	126	126	126	126	Kan C & S 29th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Chic & N Mich 1st g 5s..1921	M-N	99	99	99	99	Kan C & S 30th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Chic & W Mich gen 5s..1921	J-D	100 1/2	100 1/2	100 1/2	100 1/2	Kan C & S 31st 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Concord & Mont cons 4s..1920	J-D	91	91	91	91	Kan C & S 32nd 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Conn & Pass R 1st g 4s..1914	A-O	112 1/2	112 1/2	112 1/2	112 1/2	Kan C & S 33rd 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Cudahy Pack(The) 1st g 5s 1/2 1914	M-N	99	99	99	99	Kan C & S 34th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Current River 1st 5s..1917	A-O	99	99	99	99	Kan C & S 35th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Det Gr Rap & W 1st 4s..1916	A-O	89	89	89	89	Kan C & S 36th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Dominion Coal 1st s 1/2 5s..1910	M-N	98	98	98	98	Kan C & S 37th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Fitchburg 4s..1915	M-S	103 1/2	103 1/2	103 1/2	103 1/2	Kan C & S 38th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
4s..1915	M-S	96	96	96	96	Kan C & S 39th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Front Elk & Mo V 1st 6s..1923	A-O	133	133	133	133	Kan C & S 40th 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Unstamped 1st 6s..1923	A-O	140	140	140	140	Kan C & S 41st 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
St Nor O B & Q coll tr 4s 1/2 1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	Kan C & S 42nd 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2
Registered 4s..1921	Q-F	95 1/2	95 1/2	95 1/2	95 1/2	Kan C & S 43rd 5s..1911	J-D	91 1/2	91 1/2	91 1/2	91 1/2

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1		Range for Previous Year (1909)					
Saturday August 27	Monday August 29	Tuesday August 30	Wednesday August 31	Thursday Sept 1	Friday Sept 3			Lowest	Highest	Lowest	Highest				
							Baltimore								
.....	.....	.....	.....	.....	*57 1/2 60	Con. Gas El. L. & Pow. 100	46	Mar 21	60	May 23	30	Mar	48	Dec
.....	.....	.....	.....	.....	*86 88	Do pref. 100	80	Mar 11	90	July 14	78	Mar	89	May
.....	127 127	127 127 1/2	.....	.....	128 128 1/2	129 Northern Central 100	115	Jan 8	132	Feb 28	100	Jan	121 1/2	Dec
*20 21 1/2	*20 21 1/2	*20 21 1/2	20 20 1/2	*20 20 1/2	*20 20 1/2	800 Seaboard (new) 100	18 1/2	July 29	27 1/2	Jan 3	11 1/2	Feb	28 1/2	Dec	
*42 43 1/2	*42 43 1/2	*42 43 1/2	*40 41	*40 41	*40 42	Do 2d pref. 100	41	July 27	47	Jan 8	23 1/2	Feb	48	Dec	
*14 1/2	14 1/2	14 1/2	*14 1/2 15	*14 1/2 15	14 1/2 14 1/2	300 United Ry & Electric 50	12 1/2	May 3	15 1/2	July 15	9 1/2	Feb	14 1/2	Dec	
							Philadelphia								
*43 1/2 44 1/2	44 44	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*44 44 1/2	American Cement 50	18	July 17	28	Jan 3	25	Dec	43	Jan	
*41 1/2 42	42 42	42 42	41 1/2 42	41 1/2 42	41 1/2 41 1/2	1 American Railway 50	41 1/2	July 21	50	Jan 6	44 1/2	July	48	Dec	
*11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,897 Cambria Steel 50	40 1/2	July 26	53 1/2	Jan 10	32 1/2	Feb	49 1/2	Dec	
*46 1/2 47 1/2	47 47 1/2	46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	20 Electric Co of America 10	11 1/2	July 29	12 1/2	Jan 14	21 1/2	Jan	12 1/2	July	
26 26 1/2	27 27 1/2	26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	534 Elec Storage Battery 100	42	June 30	64 1/2	Mar 11	43	Jan	63 1/2	July	
70 1/2 71	71 71 1/2	70 1/2 71	*70 1/2 71	*69 1/2 70 1/2	*70 70 1/2	443 Gen Asphalt tr cts 100	19 1/2	July 26	34 1/2	Jan 29	15 1/2	Jan	33 1/2	Dec	
.....	.....	.....	.....	.....	*8 8 1/2	530 Do pref tr cts 100	64	July 26	84 1/2	Jan 10	53	Jan	84 1/2	Dec
*22 22 1/2	22 22 1/2	*21 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Keystone Telephone 50	7	July 6	13	Jan 10	9 1/2	Jan	15	Apr	
90 90	*89 90	90 90	90 90	90 90	90 90	2,108 Lake Superior Corp. 100	15 1/2	June 30	28 1/2	Jan 3	14 1/2	Jan	33 1/2	May	
79 1/2 79 1/2	79 80	79 80	79 80	79 79 1/2	77 1/2 78 1/2	140 Lehigh O & Nav tr cts 50	86	June 30	123	Jan 7	96	Jan	125 1/2	Dec	
63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	63 1/2 64 1/2	9,020 Lehigh Valley 50	62 1/2	July 27	121 1/2	Mar 18	67	Feb	113	Sep	
43 1/2 44 1/2	*43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,356 Pennsylvania RR 50	61 1/2	July 26	69 1/2	Mar 9	63 1/2	Feb	75 1/2	Sep	
15 15	15 15	15 15	15 15	15 15	15 15	361 Philadelphia Co (Pitts) 50	42	June 30	63 1/2	Jan 8	40 1/2	Feb	51 1/2	Dec	
17 1/2 17 1/2	18 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,420 Philadelphia Electric 25	113 1/2	Feb 3	18 1/2	Mar 11	11 1/2	Feb	14 1/2	Dec	
70 1/2 70 1/2	70 1/2 71 1/2	71 71 1/2	71 1/2 71 1/2	69 1/2 71 1/2	69 1/2 69 1/2	2,256 Phila Rapid Transit 50	15	Apr 28	25 1/2	Jan 3	24 1/2	Jan	36 1/2	Apr	
*8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,536 Reading 50	65 1/2	July 26	86	Feb 18	59 1/2	Feb	86 1/2	Sep	
43 1/2 43 1/2	44 44 1/2	43 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	370 Tonopah Mining 50	1	Jan 2	9 1/2	May 13	5 1/2	Jan	71 1/2	Mar	
81 1/2 81 1/2	81 81 1/2	80 1/2 81	81 1/2 81 1/2	80 1/2 80 1/2	80 1/2 81	3,250 Union Traction 50	41 1/2	July 26	52 1/2	Jan 3	50 1/2	Jan	68 1/2	May	
							2,141 United Gas Imp. 50	79	July 26	95 1/2	Jan 10	84 1/2	May	95 1/2	Dec
							PHILADELPHIA								
							Inactive Stocks								
							Bonds								
							Prices are all "and interest."								
							Alt & L V Elec 4 1/2s '33 F-A								
							Am Gas & Elec 5s '07 F-A								
							Am Ry & Conv 5s 1911 J-D								
							Atl City 1st 5s g '19 M-N								
							Berg & E Brw 1st 6s '21 J-J								
							Bethle Steel 6s 1998 Q-F								
							Choc & Me 1st 5s 1949 J-J								
							Ch Ok & G gen 5s '19 J-J								
							Col St Ry 1st gen 5s 1932								
							Con Trac of N J 1st 6s '33								
							E & A 1st M 5s 1920 M-N								
							Elec & Peo Tr stk tr cts								
							Eq L Gas-L 1st g 5s 1928								
							Indianapolis Ry 4s 1933								
							Interstate 4s 1943 F-A								
							Lehigh Nav 4 1/2s '14 Q-J								
							R R 4s g 1914 Q-F								
							Gen M 4 1/2s g 1924 J-J								
							Leh V C 1st 5s g '33 J-J								
							Leh V ext 4s 1st 1948 J-D								
							2d 7s 1910 M-S								
							Consol 6s 1923 J-D								
							Annuity 6s J-D								
							Gen cons 4s 2003 M-N								
							Leh V Tran con 4s '35 J-D								
							1st series B 5s 1935 M-S								
							New Con Gas 5s 1948 J-D								
							Newark Pass con 5s 1930								
							NY Ph & N 1st 4s '38 J-J								
							Income 4s 1938 M-N								
							No Ohio Trac con 5s '19 J-J								
							Penn Cons 5s 1919 Var								
							Penn & Md Steel con 6s								
							Pa & N Y Can 5s '39 A-O								
							Con 4s 1939 A-O								
							Penn Steel 1st 5s '17 M-N								
							People's Tr tr cts 4s '43								
							P C O 1st & col tr 5s '49 M-S								
							Con & col tr 5s 1915 M-N								
							Phil Elec col trust cts								
							Trust certifs 4s								
							P & E Gen M 6 g '20 A-O								
							Gen M 4s g 1920 A-O								
							BALTIMORE								
							Inactive Stocks								
							Bonds								
							Prices are all "and interest."								
							Anacostia & Pot 5s								
							Atl Coast L (Ct) cts 5s J-D								
							Cts of indbt 4s J-J								
							6-20 yr 4s 1925 J-J								
							Balt C Pass 1st 5s '11 M-N								
							Balt Fundg 5s 1916 M-N								
							Exchange 3s 1930 J-J								
							Balt & P 1st 6s m '11 A-O								
							B S P & O 1st 4 1/2s '53 F-A								
							Balt Trac 1st 5s '29 M-N								
							No Balt Div 5s 1942 J-D								
							Cent'l Ry con 5s 1932 M-S								
							Ext & Imp 5s 1932 M-N								
							Chas City Ry 1st 5s '23 J-J								
							Chas Ry G & E 1st 5s '99 M-S								
							PHILADELPHIA								
							Inactive Stocks								
							Bonds								
							Prices are all "and interest."								
							Charl C & A 2d 7s '10 A-O								
							City & Sub 1st 5s '22 J-D								
							City & Sub (Was) 1st 5s '48								
							Coal & I Ry 1st 5s '20 F-A								
							Col & Grnv 1st 6s 1916 J-J								
							Consol Gas 5s 1939 J-D								
							Cts indbt 4 1/2s J-J								
							Cons G & E P 4 1/2s '35 J-J								
							Fair & C Tr 1st 5s '38 A-O								
							G & A 1st 1st con 5s '40 J-J								
							G & Car & N 1st 5s g '29 J-J								
							Georgia P 1st 6s '22 J-J								
							G & S & F 1st 5s 1945 J-J								
							G-B S Brew 3-4s 1951 M-S								
							2d income 5s 1951 M-N								
							Knox Trac 1st 5s '28 A-O								
							Lake & El 1st 6s '43 M-S								
							Mac & Ry & El 1st 5s '53 J-J								
							Memphis St 1st 5s '45 J-J								
							MetSt (Wash) 1st 5s '25 F-A								
							Mt Ver Cot Duck 1st 5s								
							Npt N & O P 1st 5s '38 M-N								
							Nor & Por Tr 1st 5s '36 J-D								
							Norfolk St 1st 5s '44 J-J								
							North Cent 4 1/2s 1925 A-O								
							Series A 5s 1926 J-J								
							Series B 5s 1926 J-J								
							Pitt Un Trac 5s 1907 J-J								
							Poto Val 1st 5s 1941 J-J								
							Sav Fla & West 5s '34 A-O								
							Seab & Roan 5s 1926 J-J								
							South Bound 1st 5s A-O								
							U El & P 1st 4 1/2s '29 M-N								
							Un Ry & El 1st 4s '40 M-S								
							Income 4s 1949 J-D								
							Funding 5s 1936 J-D								
							Va Mid 2d ser 6s '11 M-S								
							2d series 6s 1916 M-S								
							4th ser 3-4-5s 1921 M-S								
							6th series 5s 1926 M-S								
							Va (State) 3s new '32 J-J								
							Fund debt 2-3s 1991 J-J								
							West N C con 6s 1914 J-J								
							West Va C & P 1st 6g '11 J-J								
							Wtl & Weld 5s 1936 J-J								

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Sept. 2 1910.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	98,603	\$8,265,300	\$338,000	\$66,500	-----
Monday	343,155	29,825,500	644,500	108,500	-----
Tuesday	295,069	25,214,800	1,007,000	92,500	\$2,000
Wednesday	157,503	13,445,300	1,149,000	110,000	-----
Thursday	398,857	34,615,700	1,372,000	54,000	-----
Friday	187,982	16,518,200	755,500	236,000	5,000
Total	1,480,269	\$127,884,800	\$5,266,000	\$637,500	\$7,000

Sales at New York Stock Exchange.	Week ending Sept. 2.		Jan. 1 to Sep. 2.	
	1910.	1909.	1910.	1909.
Stocks—No. shares	1,480,269	3,504,525	123,074,381	138,209,425
Par value	\$127,884,800	\$328,901,150	\$11,058,469,800	\$12,678,882,975
Bank shares, par.	\$12,600	\$1,800	\$822,600	\$84,350
Bonds.				
Government bonds	\$7,000	\$14,500	\$310,700	\$352,200
State bonds	667,509	425,500	3,625,950	26,731,200
R.R. and misc. bonds	5,266,000	15,988,500	406,035,000	915,694,600
Total bonds	\$5,941,500	\$16,428,500	\$439,971,650	\$942,778,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Sept. 2 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	3,037	4,588	\$19,000	3,380	1,540	\$700
Monday	9,377	5,034	28,000	8,461	7,207	16,100
Tuesday	7,529	5,241	13,000	7,977	5,742	31,100
Wednesday	5,672	5,290	12,000	4,959	2,136	24,000
Thursday	9,018	6,276	32,500	6,571	7,266	22,300
Friday	5,994	5,437	64,900	4,518	5,746	27,900
Total	40,607	35,866	\$168,500	35,866	29,637	\$122,100

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City		Bid	Ask	Street Railways New York City		Bid	Ask
Bleeck St & Fulton St	100	15	20	Pub Serv Corp N J (Com)	100	71 1/2	72 1/2
1st mtg 4s 1910	J-J	50	60	Cons Tract of N J	100	102	103
B'y & 7th Ave st	100	115	140	1st 5s 1933	J-D	101	107
2d mtg 5s 1914	J-J	85	100	Newk Pas Ry 5s '30 J-J	100	103	107
Con 5s 1943—See Stock	Exc	102	105	Rapid Tran St Ry	100	103	107
B'way Surf 1st 5s Jun 1924	Exc	102	105	1st 5s 1921	A-O	103	107
Cent'l Cross'n st	100	90	100	J C Hob & Paterson	100	103	107
1st mtg 6s 1922	M-N	80	95	4s g 1949	M-N	72	73 1/2
Cent Pk N & E R st	100	15	25	So J Gas El & Trac	100	125	128
Chr't'r & 10th St st	100	80	90	Gu g 5s 1953	M-S	96	98
Col & 9th Ave 5s See Stock	Exc	102	105	No Hud Co Ry 6s 14 J-J	100	102	107
Dry D E B & B	100	95	100	5s 1928	J-J	102	107
1st gold 5s 1932	J-D	95	100	Ext 5s 1924	M-N	98	103
Scip 5s 1914	F-A	95	100	Pat City con 6s '31 J-D	115	115	120
Eighth Avenue stock	100	250	320	2d 6s opt 1914	A-O	100	105
Scip 6s 1914	F-A	95	100	So Side El (Chic)—See Chic	101	102 1/2	107
42d & Gr St F'y st	100	200	220	Syracuse R T 5s '46	M-S	101	106
42d St M & St N Ave	100	200	220	Trent P & H 5s 1943	J-D	56	60
1st mtg 6s 1910	M-S	85	100	United Rys of St L	100	12	12 1/2
2d income 6s 1915	J-J	25	30	Com vot tr cts	100	61 1/2	62
Inter-Met—See Stk Exch	Exc	102	105	e Preferred	100	61 1/2	62
Lex Av & Pav F 5s See Stk	Exc	102	105	Gen 4s 1934—See Stock	Exc	102	107
Metropoli St Ry—See Stk	Exc	102	105	Unit Rys San Fran See Stk	Exc	102	107
Ninth Avenue stock	100	155	180	Vash Ry & El Co	100	32	33
Second Avenue stock	100	10	16	Preferred	100	88	90
1st M 5s '09 ext '10	M-N	99 1/2	100	4s 1951	J-D	83	84
Consol 5s 1948	F-A	50	60	Gas Securities			
Sixth Avenue stock	100	110	130	New York			
Sou Boulevard 5s 1945	J-J	60	85	Cent Un Gas 5s 1927	J-J	99 1/2	100 1/2
So Per 1st 5s 1919	A-O	88	92	Con Gas (N Y)—See Stk	Exc	102	107
Third Avenue—See Stock	Exc	102	105	e Mutual Gas	100	151	156
Tarry W P & M 5s 1928	Exc	80	85	New Amsterdam Gas	100	97	100
Ykers St R 5s 1946	A-O	75	85	1st consol 5s 1948	J-J	100	103
28th & 29th Sts 5s '96	A-O	75	85	NY & ER Gas 1st 5s '44	J-J	100	103
Twenty-third St st	100	190	215	Consol 5s 1945	J-J	95	99
Union Ry 1st 5s 1942	F-A	100	102 1/2	NY & Richmond Gas	100	40	55
Westchest 1st 5s '43	J-J	65	75	NY & Westchester L'tg	100	97	101
Brooklyn				Deb r 5s 1954 guar	J-J	97	101
Atlan Avenue RR	100	101	103	Nor Un 1st 5s 1927	M-N	98	100
Con 5s g 1931	A-O	91	103	e Standard Gas com	100	50	55
B B & W E 5s 1933	A-O	97	102	e Preferred	100	75	78
Brooklyn City Stock	100	152	160	1st 5s 1930	M-N	102	106
Con 5s—See Stk Exch	Exc	102	105	Other Cities			
Bklyn Hgt 1st 5s 1941	A-O	99	103	Am Gas & Elec com	50	*43	46
Bklyn Queens Co & Sub	100	95 1/2	100	Preferred	50	*39	41
e 1st g 5s '41 op '16	J-J	97	99	Amer Light & Tract	100	284	287
e 1st con 5s '41 op '16	M-N	95 1/2	100	Preferred	100	102	104
Bklyn Rap Tran—See Stk	Exc	102	105	Bay State Gas	50	61	64
Coney Isl & Bklyn	100	60	75	Bligh ton (N Y) Gas Wks	100	94	98
1st cons g 4s 1948	J-J	78	83	1st g 5s 1935	A-O	94	98
Con g 4s 1955	J-J	75	80	Brooklyn Un Gas—See Stk	Exc	102	107
Brk C & N 5s 1939	J-J	95	100	Buffalo City Gas st	100	4	5
Kings C El 4s—See Stock	Exc	102	105	1st 5s 1947—See Stock	Exc	102	107
Nassau Elec pref	100	100	102 1/2	Con Gas of N J 5s '36	J-J	90	95
5s 1944	A-O	103	105	Consumers' L H & Pow	100	110	115
1st 4s 1951	Exc	102	105	5s 1938	J-D	152	155 1/2
N Wbg & Flat 1st ex 4 1/2s	Exc	87	92	Denver Gas & Elec	100	89	92
Steinway 1st 6s 1922	J-J	102	105	Elizabeth Gas Lt Co	100	152	155 1/2
Other Cities				Gen g 5s 1949 op	M-N	100	103
Buffalo Street Ry	100	102	105	Essex & Hudson Gas	100	152	155 1/2
1st consol 5s 1931	F-A	102	105	Gas & El Bergen Co	100	152	155 1/2
Deb 6s 1917	A-O	102	105	e Gr Rap 1st 5s '15	F-A	98	101
Columbus (O) St Ry	100	97 1/2	100	Hudson Co Gas	100	130	133
Preferred	100	102	105	Indiana Lighting Co	100	32	33
Colum Ry con 5s—See Ph	Exc	102	105	4s 1958 op	F-A	63	66
Crosst'n 1st 5s '33	J-D	100	102 1/2	Indianapolis Gas	50	13	14
e Conn Ry & Ltg com	100	74	76	1st g 5s 1952	A-O	84	87
e Preferred	100	78	80	Jackson Gas 5s g '37	A-O	84	87
1st & ref 4 1/2s—See Stk	Exc	102	105	Lacade Gas	100	98 1/2	101
Grand Rapids Ry pref	100	81	87	e Preferred	100	80	83
Louisv St 5s 1930	J-J	104 1/2	105 1/2	Madison Gas 6s 1926	A-O	102	107
Lynn & Bos 1st 5s '24	J-D	104 1/2	105 1/2	Newark Gas 6s 1944	J-J	127	129
New Ori Rys & Lgt	100	24	24 1/2	Newark Consol Gas	100	97	99
e Preferred	100	60	61	e Con g 5s 1948	J-D	103	104
Gen M g 4 1/2s '36—See Stk	Exc	102	105	No Hudson L H & Pow	100	110	115
Pub Serv Corp of N J	100	110	112	5s 1938	A-O	110	115
Tr cts 2% to 6% perpet	98	98	100	Pacific Gas & E. com	100	56	58 1/2
North Jersey St Ry	100	55	57	Preferred	100	86	88
1st 4s 1948	M-N	74	76	Pat & Pas Gas & Elec	100	85	90
				e Con g 5s 1949	M-S	97	100
				St Joseph Gas 5s 1937	J-J	90	93

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chic Edison Co—See Ch	100	85 1/2	87	Conso Rubber Tire	100	31 1/2	34
Gr't West Pow 5s '46	J-J	120	123	Preferred	100	20	25
Kings Co E L & P Co	100	84	87	Debiture 4s 1951	A-O	39	41 1/2
Narragan (Prov) El Co	50	40	50	Crucible Steel	100	12	12 1/2
NY & Q El L & Pow Co	100	40	50	e Preferred	100	76 1/2	76 3/8
Preferred	100	75	80	Davitt-Daly Copper Co	100	*11 1/2	1
United Elec of N J	100	75	85	e Diamond Match Co	100	88 1/2	89
1st g 4s 1949	J-D	76	77	duPont (Ed de Nem Po	100	157	162
Western Power com	100	27	28	e Preferred	100	84 1/2	87
Preferred	100	47	49	e Gold 4 1/2s 1936	J-D	83	86
Telegraph and Telephone				Electric Boat	100	20	25
e Amer Telep & Cable	100	69 1/2	73	Preferred	100	n80	7)
e Central & So Amer	100	114	118	Empire Steel	100	10	15
Comm'l Un Tel (N Y)	25	100	110	Preferred	100	50	60
Emp & Bay State Tel	100	65	67	e General Chemical	100	90	100
Franklin	100	40	51	e Preferred	100	103	105
e Gold & Stock Telep	100	100	112	Goldfield Consol Mines	100	*8 1/2	8 3/8
e Northwestern Telep	50	105	112	Gold Hill Copper	100	*6 1/2	3 1/4
Pacific & Atlantic	25	60	60	Greene-Cauanea	20	*7	7 1/4
e Pac Telep & Tel pf	100	95	95	Guggenheim Explor'n	100	180	190
Southern & Atlantic	25	80	100	e Hackensack Water Co	100	85	85
Ferry Companies				Ref g 4s '52 op '12	J-J	35	45
e N Y 1st 6s 1911	J-J	93	97	Ref g 4s '52 op '12	J-J	35	45
N Y & E R Ferry st	100	20	28	Ref g 4s '52 op '12	J-J	35	45
1st 5s 1922	M-N	55	65	Ref g 4s '52 op '12	J-J	35	45
NY & Hob 5s May '46	J-D	95	97	Ref g 4s '52 op '12	J-J	35	45
Hob Ry 1st 5s 1946	M-N	100	100	Ref g 4s '52 op '12	J-J	35	45
N Y & N J 5s 1946	J-J	94	94	Ref g 4s '52 op '12	J-J	35	45
10th & 23d Sts Ferry	100	30	40	Ref g 4s '52 op '12	J-J	35	45
1st mtg 5s 1919	J-D	65	75	Ref g 4s '52 op '12	J-J	35	45
e Union Ferry stock	100	27	30	Ref g 4s '52 op '12	J-J	35	45
1st 5s 1923	M-N	93	96	Ref g 4s '52 op '12	J-J	35	45
Short-term Notes				Ref g 4s '52 op '12	J-J	35	45
Am Clg ser A 4s '11	M-S	99 1/2	99 1/2	Ref g 4s '52 op '12	J-J	35	45
Ser B 4s Mch 15 '12	M-S	97 1/2	98	Ref g 4s '52 op '12	J-J	35	45
Balt & Ohio 4s 1911	J-D	98 1/2	98 1/2	Ref g 4s '52 op '12	J-J	35	45
Bethleh Steel 6s '14	M-N	95	96 1/2	Ref g 4s '52 op '12	J-J	35	45
Chic & Alton 5s '13	M-S	98 1/2	99 1/2	Ref g 4s '52 op '12	J-J	35	45
Chic Ham & D 4s 1913	J-J	97 1/2	97 1/2	Ref g 4s '52 op '12	J-J	35	45
C C C & St L 5s, June '11	100	100	100 1/2	Ref g 4s '52 op '12	J-J	35	45
Johnson Companies				Ref g 4s '52 op '12	J-J	35	45
6s Oct 15 1911	A-O	97	99	Ref g 4s '52 op '12	J-J	35	45
6s Feb 1 1913	F-A	97	99	Ref g 4s '52 op '12	J-J	35	45
Interb R T g 6s 1911	M-N	100 1/2	101	Ref g 4s '52 op '12	J-J	35	45
K C Ry & Light 6s '12	M-S	98	98 1/2	Ref g 4s '52 op '12	J-J	35	45
Minn & St L g 5s '11	F-A	95 1/2	98	Ref g 4s '52 op '12	J-J	35	45
N Y C Lines Eq 5s '12	100	94 1/2	98 1/2	Ref g 4s '52 op '12	J-J	35	45
4 1/2s Jan 1911-1925	100	94 1/2	98 1/2	Ref g 4s '52 op '12	J-J	35	45
N Y N H & H 5s '10	12	100 1/2	101 1/2	Ref g 4s '52 op '12	J-J	35	45
St L & S F 4 1/2s 12 op	F-A	95 1/2	96 1/2	Ref g 4s '52 op '12	J-J	35	45
5s Mch 1 1913	M-S	95 1/2	96 1/2	Ref g 4s '52 op '12	J-J	35	45
South Ry g 5s 1913	F-A	97 1/2	98 1/2	Ref g 4s '52 op '12	J-J	35	45
Tidewater 6s, 1913	guar	99 1/2	100 1/2	Ref g 4s '52 op '12	J-J	35	45
Wabash 4 1/2s 1913	M-N	n95	96 1/2	Ref g 4s '52 op '12	J-J	35	45
West Telep & Tls '12	F-A	98 1/2	99 1/2	Ref g 4s '52 op '12	J-J	35	45
Westingh's El & M 6s 1913	100	99 1/2	100	Ref g 4s '52 op '12	J-J	35	45
5% notes Oct 1913-A-O	100	99 1/2	100	Ref g 4s '52 op '12	J-J	35	45
Railroad				Ref g 4s '52 op '12	J-J	35	45
e Chic Gt Woom tr cdfs	See	Stoc	Exc	Ref g 4s '52 op '12	J-J	35	45
e Preferred tr cdfs	/	list		Ref g 4s '52 op '12	J-J	35	45
Chic Pco & St L	/	85	---	Ref g 4s '52 op '12	J-J	35	45
Prior lien 4 1/2s '30	M-S	/	---	Ref g 4s '52 op '12	J-J	35	45
Con mtg g 5s 1930	J-J	/	---	Ref g 4s '52 op '12	J-J	35	45
Income 5s, July 1930	---	---	5	Ref g 4s '52 op '12	J-J	35	45
Chicago Subway	100	---	4 1/2	Ref g 4s '52 op '12	J-J	35	45
Kansas City Sou 5s Apr 1	1950	See	Stoc	Ref g 4s '52 op '12	J-J	35	45
Nat Rys of Mexico	See	St	Exc	Ref g 4s '52 op '12	J-J	35	45
North'n Securities Stubs	---	95	105	Ref g 4s '52 op '12	J-J	35	45
Pitts Bess & L E	---	*32	34	Ref g 4s '52 op '12	J-J	35	45
Preferred	---	*70	74	Ref g 4s '52 op '12	J-J	35	45
e Railroad Securities Co	---	---	---	Ref g 4s '52 op '12	J-J	35	45
Ill C stk tr cdfs ser A	52	90	---	Ref g 4s '52 op '12	J-J	35	45
Chicago Company	---	---	---	Ref g 4s '52 op '12	J-J	35	45
1st preferred	100	74	76	Ref g 4s '52 op '12	J-J	35	45
Com & 2d pref	See	Bal	Exc	Ref g 4s '52 op '12	J-J	35	45
Seaboard Air Line	---	---	---	Ref g 4s '52 op '12	J-J	35	45
Coll 5s ext May '11	M-S	99 1/2	93 1/2	Ref g 4s '52 op '12	J-J	35	45
West Pac 1st 5s '33	M-S	93	94	Ref g 4s '52 op '12	J-J	35	45
Industrial and Miscel				Ref g 4s '52 op '12	J-J	35	45
Adams Exp g 4s 1947	J-D	/	89	Ref g 4s '52 op '12	J-J	35	45
Anheuser Mining	25	*185	190	Ref g 4s '52 op '12	J-J	35	45
Alliance Realty	100	120	125	Ref g 4s '52 op '12	J-J	35	45
American Book	100	150	155	Ref g 4s '52 op '12	J-J	35	45
American Brass	100	118	123	Ref g 4s '52 op '12	J-J	35	45
American Chicie com	100	220	225	Ref g 4s '52 op '12	J-J	35	45
Preferred	100	100	103	Ref g 4s '52 op '12	J-J	35	45
Am Graphophone com	100	5	---	Ref g 4s '52 op '12	J-J	35	45
Preferred	100	15	---	Ref g 4s '52 op '12	J-J	35	45
Amer Hardware	100	117	118	Ref g 4s '52 op '12	J-J	35	45
Am Mailing 6s 1914	J-D	99	102	Ref g 4s '52 op '12	J-J	35	45
Amer Press Assoc'n	100	100	108	Ref g 4s '52 op '12	J-J	35	45
Am St Found new	See	St	Exc	Ref g 4s '52 op '12	J-J	35	45
6s 1935	A-O	99	---	Ref g 4s '52 op '12	J-J	35	45
Deb 4s 1923	F-A	65	67	Ref g 4s '52 op '12	J-J	35	45
American Surety	50	*05	215	Ref g 4s '52 op '12	J-J	35	45
American Thread pref	3	*4 1/2	5 1/4	Ref g 4s '52 op '12	J-J	35	45
Am Tobacco Co com	100	396	405	Ref g 4s '52 op '12	J-J	35	45
Amer Typewrds com	100	33	42	Ref g 4s '52 op '12	J-J	35	45
Preferred	100	98	104	Ref g 4s '52 op '12	J-J	35	45
Deb g 6s 1939	M-N	98	98 3/4	Ref g 4s '52 op '12	J-J	35	45
Amer Writing Paper	100	2	3	Ref g 4s '52 op '12	J-J	35	45
Preferred	100	25	27	Ref g 4s '52 op '12	J-J	35	45
1st s f g 5s '19 op '09	J-J	87	87 1/2	Ref g 4s '52 op '12	J-J	35	45
AIGT & WindSSL nes	100	9	10	Ref g 4s '52 op '12	J-J	35	45
Preferred	100	19	20	Ref g 4s '52 op '12	J-J	35	45
Col tr g 5s 1959	J-J	65 1/2	66 1/4	Ref g 4s '52 op '12	J-J	35	45
Barney & Smith Car	100	20	30	Ref g 4s '52 op '12	J-J	35	45
Preferred	100	---	110	Ref g 4s '52 op '12	J-J	35	45
Beth'm Steel Corp	See	St	Exc	Ref g 4s '52 op '12	J-J	35	45
Bliss Company com	50	---	121	Ref g 4s '52 op '12	J-J	35	45
Preferred	50	118	122	Ref g 4s '52 op '12	J-J	35	45
Bond & Mtge Guar	100	240	250	Ref g 4s '52 op '12	J-J	35	45
Borden's Cond Milk	100	112 1/2	113 1/2	Ref g 4s '52 op '12	J-J	35	45
Preferred	100	102	105	Ref g 4s '52 op '12	J-J	35	45
British Col Copper	5	*4 1/2	4 3/4	Ref g 4s '52 op '12	J-J	35	45
Butte Coalition Mining	15	*18	19	Ref g 4s '52 op '12	J-J	35	45
Caseln Co of Am com	100	2	2 1/2	Ref g 4s '52 op '12	J-J	35	45
Preferred	100	55	60	Ref g 4s '52 op '12	J-J	35	45
Casualty Co of Amer	100	125	140	Ref g 4s '52 op '12	J-J	35	45
Cellulo'd Co	100	123	125	Ref g 4s '52 op '12	J-J	35	45
Cent Fireworks com	100	2	4	Ref g 4s '52 op '12	J-J	35	45
Preferred	100	10	30	Ref g 4s '52 op '12	J-J	35	45
Central Foundry	100	---	112	Ref g 4s '52 op '12	J-J	35	45
Preferred	100	35	40	Ref g 4s '52 op '12	J-J	35	45
Deb 6s 1919 op '01	M-N	/	35	Ref g 4s '52 op '12	J-J	35	45
Chesebrough Mtg Co	100	700	---	Ref g 4s '52 op '12	J-J	35	45
City Investing Co	100	60	70	Ref g 4s '52 op '12	J-J	35	45
Preferred	100	105	115	Ref g 4s '52 op '12	J-J	35	45
e Clarin (H B) com	100	95	105	Ref g 4s '52 op '12	J-J	35	45
e 1st preferred	100	87	92	Ref g 4s '52 op '12	J-J	35	45
e 2d preferred	100	88	95	Ref g 4s '52 op '12	J-J	35	45
Col & Hock Coal & I pf	100	---	---	Ref g 4s '52 op '12	J-J	35	45
1st g 5s 1917	J-J	/	50	Ref g 4s '52 op '12	J-J	35	45
Col tr 6s Oct 1956	J-J	/	45	Ref g 4s '52 op '12	J-J	35	45
Consol Car Heating	100	38	41	Ref g 4s '52 op '12	J-J	35	45
Manhattan Transit				Ref g 4s '52 op '12	J-J	35	45
Monongahela R Coal				Ref g 4s '52 op '12	J-J	35	45
Preferred				Ref g 4s '52 op '12	J-J	35	45
Mortgage Bond Co				Ref g 4s '52 op '12	J-J	35	45
Nat Bank of Cuba				Ref g 4s '52 op '12	J-J	35	45
Nat'l Surety				Ref g 4s '52 op '12	J-J	35	45
e Nevada Cons'd Copper				Ref g 4s '52 op '12	J-J	35	45
Nev-Utah Min & Sm				Ref g 4s '52 op '12	J-J	35	45
New Central Coal				Ref g 4s '52 op '12	J-J	35	45
NYA/R Brake 6s				Ref g 4s '52 op '12	J-J	35	45
N Y Biscuit 6s 1911				Ref g 4s '52 op '12	J-J	35	45
e New York Dock				Ref g 4s '52 op '12	J-J	35	45
e Preferred				Ref g 4s '52 op '12	J-J	35	45
N Y Mtge & Security				Ref g 4s '52 op '12	J-J	35	45
N Y Transportation				Ref g 4s '52 op '12	J-J	35	45
Niles-Bem-Pond com				Ref g 4s '52 op '12	J-J	35	45
Nipissing Mines				Ref g 4s '52 op '12	J-J	35	45
Ohio Copper Co				Ref g 4s '52 op '12	J-J	35	45
e Ontario Silver				Ref g 4s '52 op '12	J-J	35	45
Otis Elevator com				Ref g 4s '52 op '12	J-J	35	45
Preferred				Ref g 4s '52 op '12	J-J	35	45
Pittsburgh Brewing				Ref g 4s '52 op '12	J-J	35	45
Preferred				Ref g 4s '52 op '12	J-J	35	45
Pittsburgh Coal				Ref g 4s '52 op '12	J-J	35	45
Pope Mfg Co com				Ref g 4s '52 op '12	J-J	35	45
Preferred				Ref g 4s '52 op '12	J-J	35	45
Pratt & Whitney pref				Ref g 4s '52 op '12	J-J	35	45
Producers Oil				Ref g 4s '52 op '12	J-J	35	45
Realty Assoc (Bklyn)				Ref g 4s '52 op '12	J-J	35	45
Royal Bak Powd com				Ref g 4s '52 op '12	J-J	35	45
Preferred				Ref g 4s '52 op '12	J-J	35	45
Safety Car Heat & Lt				Ref g 4s '52 op '12	J-J	35	45
Seneca Min'ng				Ref g 4s '52 op '12	J-J	35	45
Singer Mfg Co				Ref g 4s '52 op '12	J-J	35	45
South Iron & S com				Ref g 4s '52 op '12	J-J	35	45
Preferred				Ref g 4s '52 op '12	J-J	35	45
Standard Cordage				Ref g 4s '52 op '12	J-J	35	45
1st M g 5s '31 red				Ref g 4s '52 op '12	J-J	35	45
Adjust M 5s Apr 1 1931				Ref g 4s '52 op '12	J-J	35	45
Standard Coupler com				Ref g 4s '52 op '12	J-J	35	45
Preferred				Ref g 4s '52 op '12	J-J	35	45
Standard Milling Co				Ref g 4s '52 op '12	J-J	35	45
Preferred				Ref g 4s '52 op '12	J-J	35	45
1st 5s 1930				Ref g 4s '52 op '12	J		

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala N O & Tex Pac	1st wk Aug	61,000	53,000	337,259	293,815	N Y N H & Hartf.	July	5,269,634	5,070,155	5,269,234	5,070,155
N O & Nor East	1st wk Aug	29,000	28,000	163,422	149,332	N Y C & Hud Riv	July	8,328,479	7,955,195	8,328,479	7,955,195
Ala & Vicksburg	1st wk Aug	28,000	20,000	153,417	126,293	Lake Shore & M S	July	4,029,892	3,938,349	4,029,892	3,938,349
Vicks Shrev & P.	June	7,143	4,047	86,482	61,715	n Lake E & West	July	423,378	390,677	426,378	390,677
Ala Tenn & North	July	8,021,539	7,742,272	8,021,539	7,742,272	Chic Ind & South	July	240,506	269,229	246,506	268,229
Atch Top & S Fe	3d wk Aug	48,405	44,164	348,393	315,154	Cleve C & St L	July	2,511,882	2,266,661	2,511,882	2,266,661
Atlanta Birm & Atl	July	2,148,065	1,863,040	2,148,065	1,863,040	Peoria & Eastern	July	2,376,081	2,297,705	2,376,081	2,297,705
Atlantic Coast Line	July	7,547,733	7,092,141	7,547,733	7,092,141	Cincinnati North	July	101,752	88,331	101,752	88,331
Baltimore & Ohio	June	135,215	91,684	1,295,245	1,091,817	Pitts & Lake Erie	July	1,528,576	1,449,479	1,528,576	1,449,479
B & O Ch Ter R R	July	214,159	219,043	214,159	219,043	Rutland	July	293,333	280,507	293,333	280,507
Bangor & Aroostook	July	6,683	4,189	6,683	4,189	N Y Chic & St L	July	888,970	833,807	888,970	833,807
Bellefonte Central	July	3,751,230	3,722,367	3,751,230	3,722,367	Tol & Ohio Cent.	July	462,975	340,815	462,975	340,815
Boston & Maine	June	4,922	4,601	51,907	48,511	Tot all lines above	July	214,634,441	203,959,499	214,634,441	203,959,499
Bridgeton & Saco R	3d wk Aug	225,973	189,961	1,395,217	1,390,567	N Y Susq & West	July	294,804	244,509	294,804	244,509
Buff Roch & Pittsb	April	104,213	116,571	1,819,719	1,908,461	Norfolk Southern	June	245,303	218,981	2,690,480	2,417,319
Buffalo & Susq	3d wk Aug	256,500	175,100	1,963,400	1,397,000	Norfolk & Western	July	2,914,363	2,518,300	2,914,363	2,518,300
Canadian Northern	3d wk Aug	1,897,000	1,555,000	14,621,000	11,772,000	Northern Central	July	971,815	975,315	971,815	975,315
Canadian Pacific	3d wk Aug	219,100	202,400	1,654,318	1,472,338	Northern Pacific	June	6,775,082	6,147,697	74,525,826	68,460,747
Central of Georgia	July	2,401,536	2,000,890	5,724,463	3,415,038	Pacific Coast Co.	June	720,264	662,376	7,903,148	6,560,507
Central of New Jer	May	326,269	293,526	3,470,425	3,202,035	Pennsylvania Co.	July	4,777,553	4,406,416	4,777,553	4,406,416
Central Vermont	2d wk Aug	1,933	1,640	4,310,021	4,170,923	d Penn—E of P & E	July	13,278,165	12,915,765	13,278,165	12,915,765
Chattanooga South	3d wk Aug	605,878	632,558	229,886	229,886	a West of P & E	July	Inc. 62	3,400	Inc. 62	3,400
Chesapeake & Ohio	3d wk Aug	35,782	33,782	4,539,907	4,170,923	Pere Marquette	July	1,372,510	1,215,396	1,372,510	1,215,396
C & O Ry of Ind.	3d wk Aug	641,660	632,558	4,539,907	4,170,923	Phla Balt & Wash	July	1,713,378	1,517,878	1,713,378	1,517,878
Total both divs	3d wk Aug	380,215	343,291	2,084,671	2,011,190	Pitts Cin Chic & S. L	July	2,675,553	2,439,388	2,675,553	2,439,388
Chicago & Alton	June	7,100,473	6,426,765	87,869,517	78,612,629	Raleigh & South	July	11,736	11,489	11,736	11,489
Chic Burl & Quincy	3d wk Aug	278,531	272,485	1,735,166	1,584,019	Reading Company	July	3,368,765	3,092,398	3,368,765	3,092,398
Chic Ind & Louisv	3d wk Aug	134,643	119,346	927,847	844,325	Phla & Reading	July	1,499,664	1,597,095	1,499,664	1,597,095
Chic Ind & Southern	See New York Central					Coal & Iron Co.	July	4,868,429	4,689,494	4,868,429	4,689,494
Chic Milw & St Paul	June	5,567,338	4,984,636	64,846,893	59,897,463	Total both cos.	July	230,073	193,352	2,351,041	2,026,325
Ch Mill & Pug Sd.	June	1,171,591	5,896,270	6,404,222	5,896,270	Rich Fred & Potom	June	89,886	84,040	1,047,041	881,528
Chic & North West	July	1,268,955	1,123,976	1,268,955	1,123,976	Rio Grande June	June	11,497	13,894	86,258	79,883
Chic St P M & Om	July	831,022	642,428	9,446,521	7,897,049	Rio Grande South	3d wk Aug	6,040,869	5,443,471	36,220,579	31,184,887
Cin Ham & Dayton	June	185,165	194,091	2,153,807	2,123,740	Rock Island Lines	June	133,923	105,410	1,637,354	1,570,380
Clev Cin Chic & St L	See New York Central					St Louis & San Fran	July	3,343,663	3,254,905	3,343,663	3,254,905
Colorado Midland	May	333,857	309,841	2,308,585	2,190,411	Chic & East Ill.	July	909,934	853,130	909,934	853,130
Colorado & South	3d wk Aug	61,148	62,334	676,484	687,494	J Evansv & Ter H	July	225,044	191,254	225,044	191,254
Copper Range	July	18,328	12,873	18,328	12,873	Total of all lines	July	4,478,701	1,299,288	4,478,701	1,299,288
Cornwall	June	33,499	29,027	433,590	329,912	St L Rky Mt & Pac	June	180,961	144,952	1,974,244	1,439,046
Cornwall & Lebanon	July	233,440	162,429	233,440	162,429	St Louis Southwest	3d wk Aug	213,298	188,779	1,530,614	1,371,448
Cuba Railroad	June	1,613,698	1,545,739	19,936,436	18,907,945	San Ped L A & S L	June	488,929	755,282	6,092,822	7,450,461
Delaware & Hudson	3d wk Aug	3,194,163	2,882,952	36,005,987	33,553,435	Seaboard Air Line	3d wk Aug	349,723	325,077	2,586,951	2,359,965
Del Lack & West	3d wk Aug	502,800	430,200	3,432,800	3,314,900	Atlanta & Birm	June	163,900	98,888	1,436,733	1,189,455
Denv & Rio Grande	2d wk Aug	30,242	27,743	176,036	158,710	Florida W Shore	June	112,157	108,145	11,215,272	10,814,569
Denv N W & Pac	3d wk Aug	39,300	30,127	267,082	206,396	Southern Indiana	3d wk Aug	1,098,964	1,048,788	7,978,263	7,497,422
Det Tol & Irons Sys	3d wk Aug	41,656	39,249	270,144	274,685	Southern Railway	3d wk Aug	205,673	176,262	1,418,450	1,308,249
Ann Arbor	3d wk Aug	24,516	25,618	177,209	174,591	Mobile & Ohio	3d wk Aug	196,725	151,393	1,289,097	1,101,567
Detroit & Mackinac	June	1,292,880	1,048,686	10,289,064	6,847,572	Cin N O & Tex P	3d wk Aug	82,432	68,945	607,392	477,979
Dul & Iron Range	3d wk Aug	76,716	68,595	546,914	515,938	Ala Great South	3d wk Aug	39,576	38,985	314,109	286,457
Dul Sou Sh & Atl	June	667,706	628,414	7,437,661	7,274,014	Georgia So & Fla	3d wk Aug	61,510	65,737	1,014,276	1,164,481
El Paso & Sou West	July	4,675,264	4,279,549	4,675,254	4,279,549	Texas & Pacific	3d wk Aug	268,595	255,211	1,887,256	1,770,492
Erie	July	2,081	1,785	2,081	1,785	Tidewater & West	July	7,184	6,517	7,184	6,517
Fairchild & Nor E	July	95,747	85,207	95,747	85,207	Toledo Peor & West	3d wk Aug	27,908	23,888	169,856	150,006
Fonda Johns & Glov	June	196,786	179,019	3,010,957	2,750,872	Toledo St L & West	3d wk Aug	99,925	96,250	554,014	557,633
Georgia Railroad	See Southern Railway					Tombigbee Valley	June	7,463	6,169	85,349	81,320
Georgia South & Fla	3d wk Aug	872,795	857,003	5,656,351	6,049,064	Union Pacific Syst.	July	7,916,655	7,534,854	7,916,655	7,534,854
Grand Trunk Syst.	3d wk Aug	129,697	130,763	700,298	662,416	Vandalia	July	820,338	721,915	820,338	721,915
Grand Trk West	3d wk Aug	37,287	41,973	221,815	266,567	Virginia & Sou West	July	91,453	102,116	91,453	102,116
Det Gr Hav V M L	3d wk Aug	38,937	45,307	232,795	279,368	Wabash	3d wk Aug	626,126	625,608	4,123,277	4,040,886
Canada Atlantic	July	5,656,872	5,314,939	5,656,872	5,314,939	Western Maryland	June	589,676	496,446	7,081,856	5,952,697
Great Northern Syst	June	152,956	140,390	2,094,075	1,873,195	W Jersey & Seash.	July	846,981	762,581	846,981	762,581
Gulf & Ship Island	June	695,994	469,018	7,569,329	5,876,414	Wheeling & L Erie	June	645,190	509,364	6,950,437	5,633,645
Hocking Valley	July	4,983,964	4,569,344	4,983,964	4,569,344	White River (Vt)	June	3,131	2,496	3,131	2,496
Illinois Central	3d wk Aug	146,000	136,000	1,075,000	961,000	Wrightsville & Tenn	July	18,149	15,864	18,149	15,864
Internat & Gt Nor	3d wk Aug	166,240	151,239	1,161,608	1,125,403	Yazoo & Miss Vall	July	720,776	655,815	720,776	655,815
Inter-oceanic Mex.	3d wk Aug	74,640	76,016	429,150	451,371						
Iowa Central	June	247,300	155,917	2,769,656	2,127,637						
Kanawha & Mich	June	860,684	760,882	9,723,879	8,901,396						
Kansas City South	1st wk Aug	35,125	34,140	197,684	174,029						
K C Mex & Orient	July	2,876,218	2,754,399	2,876,218	2,754,399						
Lehigh Valley	June	54,392	36,366	484,620	412,626						
Lexington & East	July	Inc. 11	0,678	Inc. 11	0,678						
Long Island	June	124,159	99,688	1,427,615	1,277,957						
Louisiana & Arkan.	June	96,419	84,214	1,176,868	1,023,736						
Louisv Hend & St L	3d wk Aug	1,047,805	921,995	7,231,665	6,647,528						
s Louisv & Nashv.	July	12,077	11,780								

Latest Gross Earnings by Weeks.—For the third week of August our final statement covers 42 roads and shows 9.60% increase in the aggregate over the same week last year.

Third week of August.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (19 roads)	9,302,350	8,482,888	820,564	1,102
Alabama Great Southern	82,432	68,945	13,487	
Atlanta Birmingham & Atlantic	48,405	44,164	4,241	
Central of Georgia	219,100	202,400	16,700	
Chesapeake & Ohio	641,660	632,558	9,102	
Ches & Ohio of Indiana				
Chicago & Alton	380,215	343,921	36,294	
Chicago Great Western	278,631	272,485	6,046	
Chicago Indianap & Louisville	134,643	119,346	15,297	
Cinc New Ori & Tex Pacific	196,725	151,393	45,332	
Detroit Toledo & Ironton	39,300	30,127	9,173	
Ann Arbor	41,656	39,249	2,407	
Duluth So Shore & Atlantic	76,716	68,595	8,121	
Georgia Southern & Florida	39,576	38,985	591	
Iowa Central	74,640	76,016		1,376
Louisville & Nashville	1,047,805	921,995	125,810	
Mineral Range	12,955	17,646		4,691
Minneapolis & St Louis	114,770	99,254	15,516	
Mobile & Ohio	205,673	176,262	29,411	
Nevada-California-Oregon	6,572	9,819		3,247
New Ori Mobile & Chicago	29,992	28,723	1,269	
Rio Grande Southern	11,497	13,894		2,397
Seaboard Air Line	349,723	325,077	24,646	
Toledo Peoria & Western	27,908	23,888	4,020	
Toledo St Louis & Western	99,925	96,250	3,675	
Total (42 roads)	13,462,769	12,283,880	1,191,702	12,813
Net increase (9.60%)			1,178,889	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Atlanta Birm & Atl. b. July	212,911	182,662	48,808	22,159
Atlantic Coast Line. a. July	2,148,065	1,863,040	467,416	377,236
Bangor & Aroostook. b. July	214,159	219,043	56,471	81,892
Boston & Maine. b. July	3,751,230	3,722,367	1,157,683	1,320,745
Canadian Pacific. a. July	8,869,214	7,140,030	3,484,619	2,479,871
Central of Georgia. a. July	1,008,018	872,938	258,130	178,999
Chesterfield & Lancaster June	3,935	3,083	1,400	824
July 1 to June 30	70,984	54,247	33,866	19,949
Chicago Gt Western. b. June	1,000,407	881,893	231,388	201,827
Sept 1 to June 30	10,171,783	8,988,808	2,445,407	1,437,660
Colorado Southern. b. July	1,343,246	1,279,809	379,024	446,953
Cuba RR. July	233,440	162,429	118,432	49,017
Denver & Rio Grande. a. July	2,049,726	1,990,516	700,638	704,006
Detroit & Mackinac. a. July	105,297	102,525	33,634	26,581
Duluth So Sh & Atl. b. July	311,983	285,234	116,524	81,945
Erie. a. July	4,675,254	4,279,549	1,387,408	1,117,859
Falchld & Northeast b. July	2,081	1,785	def 857	def 3,146
g InterOceanic of Mex. July	710,143	679,879	258,811	220,234
Iowa Central. a. July	242,890	252,739	h25,957	h31,162
Long Island. July	Inc 110,678	Inc 18,663		
Jan 1 to July 31	Inc 522,800	Inc 75,614		
Louisville & Nashv. b. July	4,201,600	3,865,980	1,069,549	1,465,508
Maine Central. b. July	759,712	793,835	216,765	312,529
Mineral Range. July	58,134	73,665	def 14,418	10,815
Minneapolis & St Louis. a. July	413,569	366,760	k114,910	k121,914
Missouri Kans & Tex. b. July	2,140,480	1,913,863	437,210	533,932
g National Rys of Mex. July	5,276,347	4,482,292	2,128,383	1,779,992
c N Y Cent & Hud Riv. b. July	8,328,479	7,955,195	2,220,075	2,457,712
Jan 1 to July 31	55,299,277	50,528,966	13,423,212	14,503,091
Lake Sh & Mich So. b. July	4,029,892	3,938,349	1,138,662	1,570,664
Jan 1 to July 31	27,743,020	24,183,458	8,251,389	8,677,124
e Lake Erie & West. b. July	426,378	390,677	68,905	62,615
Jan 1 to July 31	2,997,259	2,558,019	619,703	349,878
Chicago Ind & Sou. b. July	246,506	268,229	29,173	58,588
Jan 1 to July 31	2,172,263	1,694,912	567,172	344,565
Michigan Central. b. July	2,511,882	2,266,661	702,421	715,368
Jan 1 to July 31	16,499,286	14,857,031	4,654,362	4,400,404
Clev Cln Chic & St L. b. July	2,376,081	2,297,705	309,585	736,674
Jan 1 to July 31	16,557,349	14,805,728	3,529,879	3,806,293
Peoria & Eastern. b. July	268,617	239,794	53,226	75,379
Jan 1 to July 31	1,860,375	1,576,146	478,366	394,596
Cinc Northern. b. July	101,752	88,331	17,488	20,193
Jan 1 to July 31	691,718	612,962	129,122	103,826
Pittsb & Lake Erie. b. July	1,528,576	1,449,479	850,153	890,236
Jan 1 to July 31	9,812,195	7,232,121	5,319,956	3,788,161
Rutland. b. July	293,333	280,507	98,062	93,480
Jan 1 to July 31	1,769,676	1,650,562	489,878	415,117
N Y Chic & St L. b. July	888,970	833,807	257,882	294,451
Jan 1 to July 31	6,338,493	5,505,281	1,973,533	1,557,741
Toledo & Ohio Cent. b. July	462,975	340,815	203,854	109,299
Jan 1 to July 31	2,628,661	1,970,351	873,456	485,435
Total all lines above b. July	21,463,441	20,349,549	5,949,436	7,084,657
Jan 1 to July 31	144,369,572	127,175,537	40,310,028	38,826,231
N Y N H & Hartf. b. July	5,269,634	5,070,155	1,978,982	2,019,199
N Y Ont & Western. a. July	941,455	861,086	387,404	295,186
N Y Susq & Western. a. July	294,804	244,509	79,727	68,854
Norfolk & Western. b. July	2,914,363	2,581,300	986,298	1,009,744
Northern Central. b. July	971,815	975,315	153,632	194,432
Jan 1 to July 31	7,162,209	6,686,309	1,229,316	1,201,716
Penna Company. b. July	4,777,553	4,406,416	1,586,943	1,807,649
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. July	13,278,165	12,915,765	3,601,708	4,066,808
Jan 1 to July 31	93,702,114	83,058,714	24,333,054	22,455,854
West of Pitts & Erie. July	Inc 623,400	Dec 521,400		
Jan 1 to July 31	Inc 10,003,200	Inc 1,151,600		
Phila Balto & Wash. July	1,713,878	1,517,878	460,234	430,334
Jan 1 to July 31	10,796,289	9,983,089	2,395,494	2,356,794
Raleigh & Southport. b. July	11,736	11,489	2,654	4,003
Reading Company—				
Phila & Reading. b. July	3,368,765	3,092,398	1,174,073	1,095,001
Coal & Iron Co. b. July	1,499,664	1,597,095	def 208,210	def 94,240
Total both cos. b. July	4,868,429	4,689,494	965,863	1,000,762
Reading Company. July			145,276	145,507
Total all companies. July			1,111,139	1,146,269
Rutland RR. b. July				
Apr 1 to June 30	829,184	764,620	238,938	197,790
Jan 1 to June 30	1,476,343	1,370,055	391,816	321,637
July 1 to June 30	3,208,720	2,895,916	970,767	795,749

Roads	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
St Joes & Gr Island. a. June	133,923	105,411	def 9,132	2,247
July 1 to June 30	1,637,355	1,570,381	61,255	438,003
St Louis & San Fran. b. July	3,343,663	3,254,905	964,352	1,036,488
Chicago & East Ill. b. July	909,994	853,130	283,413	300,000
Evansv & Terre H'te b. July	225,044	191,254	87,317	77,218
Total all lines. b. July	4,478,701	4,299,288	1,335,083	1,413,707
St Louis Southwestern a. July	910,487	798,793	177,167	208,795
Southern Pacific. a. July	11,215,272	10,814,569	3,897,461	3,999,453
Southern Railway—				
Mobile & Ohio. b. July	837,180	783,566	191,286	241,866
Cinc N O & Tex P. b. July	743,153	662,013	292,259	239,028
Alabama Great So. b. July	353,362	279,874	87,984	71,344
Ga Southern & Fla. b. July	191,990	169,501	39,923	59,985
Tidewater & Western. b. July	7,184	6,517	903	1,467
Union Pacific. a. July	7,916,655	7,534,854	3,385,197	3,815,116
Vandalla. b. July	820,338	721,915	129,078	153,288
West Jersey & Seashore. July	846,981	762,581	394,262	374,662
Jan 1 to July 31	3,446,933	3,161,033	637,594	700,294
Wrightsv & Tennille. b. July	218,149	215,864	3,500	1,439

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elect				
Light & Power Co. b. July	6,872	6,243	1,746	2,497
Jan 1 to July 31	51,177	37,071	15,360	12,627
Blackstone Val G & El. b. July	76,059	73,396	36,628	33,368
Jan 1 to July 31	576,257	533,202	294,969	252,465
Ed El Co (Brockton). b. July	20,500	18,526	8,022	6,613
Jan 1 to July 31	168,475	146,865	76,868	63,735
Fall River Gas Wks. b. July	33,859	32,131	15,131	13,521
Jan 1 to July 31	239,018	222,993	101,538	92,797
Houghton Co El Lt. b. July	18,043	16,752	7,656	6,528
Jan 1 to July 31	153,249	143,112	74,534	67,609
Keystone Teleph Co. a. July	94,472	91,020	47,050	45,487
Lowell El Lt Corp. b. July	31,348	26,227	11,910	11,495
Jan 1 to July 31	239,414	199,705	103,188	80,173
Minn Gen El Co. b. July	88,965	77,543	53,111	40,280
Jan 1 to July 31	702,538	619,951	425,575	349,995
Sierra Pacific Elec Co. July	44,802	42,130	29,449	27,483
Wells Fargo Exp Co. b. May	1,164,583	1,341,248	268,048	346,454
July 1 to May 31	13,281,183	11,866,172	2,976,699	3,016,106

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

e Includes the Northern Ohio RR.

g These results are in Mexican currency.

h For July 1910 additional income was \$2,112, against a deficit of \$781 in 1909.

k For July 1910 additional income was \$11,641, against \$17,622 in 1909.

z Includes \$75 other income for July 1910, against \$144 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook. July	93,458	80,251	xdef 17,464	x14,172
Chicago Great Western. June	205,768	297,576	x71,183	xdef 83,379
Sept 1 to June 30	2,160,390	2,883,610	x455,775	xdef 140,5750
Colorado & Southern. July	252,417	256,567	x134,765	x207,968
Cuba RR. July	36,667	34,996	81,765	14,021
Denver & Rio Grande. July	465,605	404,474	d329,933	d382,100
Duluth So Sh & Atl. July	96,943	93,561	x27,087	xdef 8,759
Mineral Range. July	12,633	13,263	xdef 25,813	xdef 2,428
Missouri Kan & Texas. July	564,159	541,794	xdef 119,173	xdef 3,700
N Y Ontario & Western. July	106,620	95,562	280,784	199,624
Norfolk & Western. July	503,450	463,460	482,848	546,284
Reading Company. July	885,000	899,971	226,139	246,298
Rutland RR—				
Apr 1 to June 30	184,760	183,896	x76,310	x27,606
Jan 1 to June 30	366,672	372,788	x67,601	xdef 21,998
July 1 to June 30	747,781	757,221	x293,605	x96,855

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.—		Bal. of Net Earnings.	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Abington & Rockland Elect Light & Power Co. July	814	477	932	2,020
Jan 1 to July 31	5,307	2,553	10,053	10,074
Blackstone Val G & El. July	29,913	29,471	6,715	3,897
Jan 1 to July 31	190,194	190,670	104,775	61,795
Ed El Co (Brockton) July	3,787	3,558	4,235	3,055
Jan 1 to July 31	27,932	22,453	48,936	41,282
Fall River Gas Wks. July	3,171	2,346	11,960	11,175
Jan 1 to July 31	24,997	17,143	76,341	75,654
Houghton Co El Lt. July	4,488	4,129	3,168	2,399
Jan 1 to July 31	30,422	28,874	44,112	38,735
Keystone Teleph Co. July	24,611	25,802	22,439	19,685
Lowell El Lt Corp. July	4,788	4,134	7,122	7,361
Jan 1 to July 31	32,224	28,772	70,964	51,401
Minn Gen Elec Co. July	30,724	29,563	22,387	10,717
Jan 1 to July 31	219,547	209,763	206,028	140,232
Sierra Pacific El Co. July	5,977	5,903	23,472	21,533

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Cape Breton Elec Co.	July	28,876	26,616	157,451	135,345
Carolina Pow & Lt Co.	July	16,811	17,421	120,259	106,613
Central Penna Trac.	June	73,952	67,257	393,747	358,107
Cleve Painesv & East	July	41,880	38,026	195,459	174,456
Dallas Electric Corp.	July	117,270	103,340	799,552	710,929
Detroit United Ry.	4th wk July	277,334	235,596	5,237,274	4,368,229
Duluth-Superior Tr Co.	July	103,532	91,658	615,174	544,149
East St Louis & Sub.	July	210,844	170,250	1,330,197	1,127,467
El Paso Electric.	July	49,351	46,362	358,589	329,927
Fairm & Clarke Tr Co.	July	57,488	43,589	327,264	255,881
Ft Wayne & Wabash	July	125,266	115,981	723,618	648,655
Galv-Hous Elec Co.	July	122,097	109,747	731,227	682,473
Grand Rapids Ry Co.	July	113,005	98,749	643,828	578,558
Havana Electric Ry.	Wk Aug 28	42,547	35,680	1,411,318	1,316,088
Honolulu Rapid Tran	July	37,866	34,689	221,557	197,684
& Land Co.	July	30,036	30,653	181,031	180,768
Houghton Co Trac Co.	May	472,255	423,616	2,365,774	2,101,518
Illinois Traction Co.	July	46,905	39,300	330,376	273,430
Jacksonville Elec Co.	July	132,032	121,185	658,760	595,862
Lake Shore Elec Ry.	July	397,372	356,906	2,646,845	2,372,759
Milw El Ry & Lt Co.	July	126,206	113,336	583,300	499,314
Milw Lt Ht & Tr Co.	July	398,847	345,573	2,464,205	2,202,474
Montreal Street Ry.	July	144,548	140,887	1,032,501	972,590
Nashville Ry & Light	July	496,391	479,030	3,160,552	3,041,984
New Orleans Ry & Lt	June	262,020	227,011	1,349,355	1,200,954
North Oh o Trac & Lt	July	125,943	109,212	803,563	695,868
North Texas Elec Co.	July	179,756	160,434	1,274,946	1,191,842
Northwest Elec Co.	July	160,492	151,598	765,607	759,016
Norfolk & Portsm Tr Co	May	53,861	37,533	227,916	149,144
Oklahoma City Ry.	July	21,577	19,152	152,023	140,196
Paducah Tr & Lt Co.	July	24,235	23,461	152,023	140,196
Pensacola Electric Co.	July	490,724	424,816	3,136,336	2,697,593
Port(Ore) Ry L&P Co	July	182,986	184,531	1,110,740	1,036,548
Puget Sound Elec Co.	July	980,339	655,665	5,353,909	4,291,544
Rio de Janeiro Tram	July	91,928	85,395	584,942	543,997
Light & Power	July	243,615	194,402	1,631,040	1,382,572
St Joseph (Mo) Ry Lt	July	59,140	55,812	359,715	348,364
Heat & Power Co.	July	459,059	592,587	102,187	92,508
Sao Paulo Tr Lt & P.	July	51,507	47,172	363,890	340,678
Savannah Electric ho	July	239,621	226,565	1,700,500	1,528,054
Seattle Electric Co.	July	151,261	145,089	4,712,922	4,320,440
Sou Wisconsin Ry Co	July	£10,435	£10,500	£436,010	£430,200
Tampa Electric Co.	Wk Aug 27	£9,124	£8,569	£365,765	£352,997
Toledo Rys & Light.	Wk Aug 27	£5,944	£5,882	£217,601	£208,260
Twin City Rap Tran.	July	618,635	621,753	4,373,496	4,190,658
Underground El Ry	July	32,660	34,485	233,039	223,514
of London—					
Three tube lines	Wk Aug 27	£10,435	£10,500	£436,010	£430,200
Metropolitan Dist.	Wk Aug 27	£9,124	£8,569	£365,765	£352,997
United Tramways.	Wk Aug 27	£5,944	£5,882	£217,601	£208,260
United RRs of San Fr	July	618,635	621,753	4,373,496	4,190,658
Whatcom Co Ry & Lt	July	32,660	34,485	233,039	223,514

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 27 1910. The next will appear in the issue of Sept. 24 1910.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Ch. b.	182,387	167,614	94,775	89,719
Baton Rouge Elec Co. b.	9,708	8,351	3,487	2,813
Jan 1 to July 31.	61,791	53,819	21,747	13,563
Birm Ry, Lt & Power.	216,503	183,187	107,444	81,213
Jan 1 to July 31.	1,496,110	1,276,482	708,336	564,602
Brockton & Plym. b.	16,658	18,022	7,825	8,932
Jan 1 to July 31.	66,098	73,158	16,792	21,658
Cape Breton Elec Co. b.	28,876	26,616	14,469	10,992
Jan 1 to July 31.	157,451	135,345	67,943	47,026
Chautauqua Traction Co. b.	37,845	36,402	13,007	9,630
Apr 1 to June 30.	61,509	58,764	16,163	14,339
Jan 1 to June 30.	41,880	38,026	24,839	21,777
Cleve Painesv & East. a.	195,495	174,456	99,303	86,452
Jan 1 to July 31.	1,147,130	1,047,639	534,139	431,291
Chicago Railways Co. June	6,442,517	5,883,764	3,132,755	2,765,128
Jan 1 to June 30.	38,532	30,650	20,615	12,080
Columbus Elec Co. b.	117,270	103,340	31,797	35,233
Jan 1 to July 31.	799,552	710,929	246,773	260,503
Dallas Electric Corp. b.	210,844	170,250	104,686	77,879
Jan 1 to July 31.	1,330,197	1,127,467	617,973	487,738
E St Louis & Subur. b.	49,351	46,362	19,794	17,158
Jan 1 to July 31.	358,589	329,927	155,025	127,887
El Paso Electric Co. b.	122,097	109,747	56,108	47,678
Jan 1 to July 31.	731,227	682,473	268,569	277,157
Galv-Hous Elec Co. b.	113,005	98,749	63,499	55,201
Jan 1 to July 31.	643,828	578,558	329,785	301,253
Houghton Co Trac Co. b.	30,036	30,653	15,656	15,951
Jan 1 to July 31.	181,031	180,768	81,663	78,685
Jacksonville Elec Co. b.	46,905	39,300	20,698	16,947
Jan 1 to July 31.	330,376	273,430	154,851	113,632
Kansas City Ry & Lt. b.	615,250	576,500	223,676	248,541
June 1 to May 31.	7,178,441	6,629,195	3,025,191	2,862,407
June	617,264	562,795	243,609	239,671
Lake Shore Elec Ry. a.	132,032	121,185	71,948	65,534
Jan 1 to July 31.	658,760	595,862	299,978	261,835
North Texas Elec Co. b.	125,943	109,212	57,796	49,378
Jan 1 to July 31.	803,563	695,868	364,490	301,535
Paducah Tr & Lt Co. b.	21,577	19,152	9,880	7,560
Pensacola Elec Co. b.	24,235	23,461	10,581	10,857
Jan 1 to July 31.	152,023	140,196	62,642	60,667
Puget Sound Elec Co. b.	182,986	184,531	80,782	78,487
Jan 1 to July 31.	1,110,740	1,036,548	367,916	323,929
Savannah Elec Co. b.	59,140	55,812	18,197	17,565
Jan 1 to July 31.	359,715	348,364	125,647	123,600
Seattle Elec Co. b.	459,059	592,587	197,550	287,559
Tampa Elec Co. b.	51,507	47,172	22,606	16,769
Jan 1 to July 31.	363,890	340,678	158,101	138,499
Toledo Rys & Light.	239,621	226,565	85,599	92,343
Jan 1 to July 31.	1,700,500	1,528,054	658,541	643,647
Toronto Railway.	367,211	329,804	186,184	168,201
Jan 1 to July 31.	2,386,424	2,144,087	1,237,498	1,098,841
Underground Elec Rys.—London—				
Metropolitan District.	£57,951	£54,805	£30,569	£26,191
London El Ry Co.	£59,085	£58,996	£28,407	£27,182
London United Tram.	£31,007	£31,122	£10,081	£11,074

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
United Rys of St Louis. a.	988,079	943,811	338,863	346,302
Jan 1 to July 31.	6,593,581	6,317,487	2,128,024	2,288,785
Whatcom Co Ry & Lt. b.	32,660	34,485	11,622	16,121
Jan 1 to July 31.	233,039	223,514	91,137	93,958

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. July	32,569	28,899	62,206	60,820
Baton Rouge El Co. July	1,945	1,951	1,542	862
Brockton & Plymouth. July	1,766	1,675	6,059	7,257
Jan 1 to July 31.	12,475	13,045	4,317	8,613
Cape Breton El Co. July	6,182	6,217	8,287	4,775
Jan 1 to July 31.	36,588	36,426	31,355	10,600
Chautauqua Tract Co.—				
Apr 1 to June 30.	16,865	16,027	def3,858	def6,397
Jan 1 to June 30.	33,473	30,431	def17,310	def16,595
Clev Painesv & East. July	9,201	8,324	15,638	13,453
Jan 1 to July 31.	61,999	58,492	37,304	27,960
Columbus Elec Co. July	17,848	12,712	2,767	def 632
Dallas Elec Corp. July	26,842	28,403	4,955	6,830
Jan 1 to July 31.	182,511	198,103	64,262	62,400
East St L & Suburban. July	50,503	49,272	54,183	28,607
Jan 1 to July 31.	351,019	346,642	266,954	141,096
El Paso Elec Co. July	8,215	8,085	11,579	9,073
Jan 1 to July 31.	58,627	55,553	96,398	72,334
Galv-Hous Elec Co. July	26,609	21,596	29,499	26,082
Jan 1 to July 31.	158,076	147,722	110,493	120,435
Grand Rapids Ry. July	19,971	19,065	43,528	36,136
Jan 1 to July 31.	139,026	132,778	190,759	168,475
Houghton Co Tr Co. July	6,639	6,242	9,017	9,709
Jan 1 to July 31.	44,086	41,357	37,577	37,328
Jacksonville Elec Co. July	9,488	9,367	11,210	7,580
Jan 1 to July 31.	64,211	64,568	90,640	49,064
Kansas City Ry & Lt. May	176,566	161,395	47,110	87,146
June 1 to May 31.	1,911,535	1,889,743	1,137,656	972,664
June	185,433	171,754	58,176	67,917
Lake Shore Elec Ry. July	34,751	33,786	37,197	31,748
Jan 1 to July 31.	243,362	240,436	56,616	21,399
Northern Tex Elec Co. July	20,273	17,190	37,523	32,188
Jan 1 to July 31.	134,465	120,304	230,025	181,231
Paducah Tract & Lt Co. July	7,023	6,624	2,857	936
Pensacola Elec Co. July	5,279	4,305	5,302	6,552
Jan 1 to July 31.	34,789	30,345	27,853	30,322
Puget Sound Elec Co. July	51,291	48,508	29,491	29,979
Jan 1 to July 31.	354,177	324,908	13,739	def 979
Savannah Electric Co. July	18,192	17,444	5	121
Jan 1 to July 31.	123,870	120,372	1,777	3,228
Seattle Electric Co. July	110,375	108,702	87,175	178,857
Tampa Electric Co. July	6,711	4,701	15,895	12,068
Jan 1 to July 31.	33,322	31,973	124,779	106,526
Toledo Rys & Light. July	78,202	75,507	7,682	17,103
Jan 1 to July 31.	534,329	501,076	125,962	143,935
United Rys of St Louis. July	233,439	232,450	2109,393	2118,281
Jan 1 to July 31.	1,634,221	1,637,079	2515,150	2674,929
Whatcom Co Ry & Lt. July	8,857	8,061	2,765	8,060
Jan 1 to July 31.	60,719	58,157	30,418	35,801

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

(The) Cuba Railroad.

(Report for Fiscal Year ending June 30 1910.)

Sir William C. Van Horne, Montreal, Aug. 15 1910, wrote in substance:

The gross earnings for the year were \$2,559,336, an increase of \$402,170. The working expenses were \$1,452,036, an increase of \$244,960. The net earnings were \$1,107,299, an increase of \$157,210. The proportion of working expenses to gross earnings was 56.73%, as compared with 55.95% the year before.

The working expenses include \$96,000 for extraordinary replacements not pertaining to the business of the year.

During the year 83 timber bridges aggregating 5,318 lineal feet have been permanently replaced by concrete, steel and filling, and the concrete abutments and culverts have been completed in 128 other bridges, which are now ready for filling.

Appended is a statement of expenditures for new construction, improvements and additional rolling stock during the year ending June 30 1910: Bayamo lines, \$3,044,246; permanent bridges and improvements roadway, \$204,998; station buildings and fixtures, \$72,424; Antilla terminals, \$54,902; miscellaneous, \$41,796; additional rolling stock, \$659,971; total, \$4,078,337. Additional rolling stock to the amount of \$476,753 is under contract for delivery in time for the business of the coming season.

The new lines from Marti to Palma Soriano and from Bayamo to Manzanillo mentioned in the last annual report as under construction are expected to be completed before the end of the present month. These lines have been built with a view to the most economical working and are excellent in every respect. On their completion there will be due from the Government of Cuba on subsidy account \$1,642,032, which amount is to be paid to the company in six annual installments.

The amount of bills payable as shown in the balance sheet represents advances on construction account pending the completion of the new lines and their equipment and issue of bonds in respect thereto.

The development of the traffic of the railway requires continual increases in rolling stock, terminals and working facilities, and to provide for future requirements of this kind the shareholders

districts, are expected to be profitable from the commencement of regular operation. Peace and quiet have prevailed throughout Cuba during the year and property and rights are as well protected there as in any other country.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross Earnings—				
Passenger	1,001,291	928,242	898,086	873,790
Mail	98,412	73,979	65,703	64,280
Express and baggage	86,108	81,818	78,891	74,238
Freight	1,136,474	896,759	826,474	802,545
Car kilometerage	38,381	30,961	35,347	27,658
Hire of equipment	77,407	46,495	44,073	50,420
Tugs and lighters	7,496	13,348	14,936	18,197
Antilla terminals	59,164	41,181	50,791	18,218
Miscellaneous	54,603	44,382	25,167	23,964
Total	2,559,336	2,157,165	2,039,468	1,953,310
Operating Expenses—				
Maint. of way & struct.*	352,607	304,904	382,321	409,973
Maint. of equipment	209,693	183,363	206,206	206,870
Conducting transport'n	698,163	575,774	569,899	560,239
General expenses & taxes	146,586	106,877	111,666	105,477
Antilla terminals	44,987	36,158	48,088	12,396
Total	1,452,036	1,207,076	1,318,180	1,294,955
Ratio of operating exp. to gross earnings	(56.73)	(55.95)	(64.63)	(66.30)
Net earnings	1,107,299	950,089	721,288	658,354
Int. on funded debt, &c.	435,210	399,290	365,864	325,930
Pf. divs., Nos. 1 & 2, 3%	\$300,000			
Net Income	372,089	550,799	355,424	332,424

* The figures for maintenance of way and structures include extraordinary expenses not pertaining to the particular years as follows: 1910 and 1909 \$96,000 each; 1908, \$156,093; 1907, \$157,738.
a Dividend No. 3, 2% (\$200,000) was paid Aug. 1 1910.

GENERAL BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Cost of road and equipment	29,512,874	25,569,791	Preferred stock	10,000,000	10,000,000
The Cuba Co., N. Y.	103,390	103,390	* Common stock	6,126,000	6,126,000
Material & supplies	676,855	404,137	1st M. bonds, 5%, due July 1 1952	11,310,000	8,399,000
Cash	143,040	415,699	Vouchers pending	93,828	30,923
Cash on deposit to pay bond int.	284,025	210,400	Wages	185,237	81,569
Due from agents and conductors	15,326	9,345	Bills payable	596,123	
Due from cos. and individuals	143,992	43,717	Interest on bonds due July 1	282,750	209,975
Loans on security		149,502	Misc. current acct.	26,549	18,146
Due from other lines	73,327	75,943	Deferred & suspended liabilities—		
Taxes paid in adv.	2,278	2,278	Govt. of Cuba	319,599	478,790
Insurance premium paid in advance	10,362	4,286	Profit & loss, surp.	2,025,383	1,644,085
Total assets	30,965,469	26,988,488	Total liabilities	30,965,469	26,988,488

* \$3,874,000 additional common stock will be due to the Cuba Co. on the final adjustment of accounts between the companies.

Note.—On the completion of the Bayamo Lines about the end of Aug. 1910, the Cuba RR. was entitled to receive from the Government of Cuba on subsidy account \$1,642,032 in six annual installments.—V. 91, p. 38.

American Locomotive Company.

(Report for Fiscal Year ending June 30 1910.)

President W. H. Marshall wrote in substance Aug. 1 1910:

General Results.—The surplus, after a charge for depreciation of \$803,484, and the payment of the preferred dividend, was \$334,758, as compared with a loss of \$762,861 last year, showing an improvement in the net results of \$1,097,619. During the first half of the fiscal year there was but slight increase in the monthly output, as compared with that of the preceding year of depression, the revival in plant activities being confined to the six months ended June 30 1910. About the time of this resumption in activity, this company, in common with other industrial and railroad companies, made substantial increases in wages of shop employees. As a large part of the output for the year had been sold at prices which did not anticipate the extent of such labor increases, there was a resultant decrease in the margin of profit.

The automobile department has devoted considerable study to perfect the design of commercial trucks, and we now have on the market a most successful 3-ton truck. A 5-ton truck will be put on the market during the present year.

Coupon Notes of 1909.—The directors on Aug. 25 1909 authorized the issue of \$5,000,000 5% gold coupon notes, dated Oct. 1 1909, in three series, as follows: Series F, \$1,000,000, due Oct. 1 1912; Series G, \$2,000,000, due Oct. 1 1913, and Series H, \$2,000,000, due Oct. 1 1914.

These notes were issued for the purpose of providing funds for increasing the capacity of the company's plants, principally at Dunkirk, Richmond and Schenectady, the expenditures aggregating between \$3,500,000 and \$4,000,000. A large part of these expenditures have already been made, and it is expected the work will be complete by Jan. 1 1911.

The company has also spent on its plants during the year \$482,708 of the extraordinary additions and betterment fund, leaving a balance in that fund of \$689,788.

Short-Term Notes of 1906.—Early in the year a surplus of cash having accumulated in excess of immediate needs, the company purchased such of the notes maturing in 1910 as were offered at favorable terms. On Oct. 1 1910 there will be paid the balance of the fourth installment of short-term gold notes, amounting to \$911,000, which were issued Oct. 1 1906, leaving a balance outstanding of this issue of \$1,000,000 and total outstanding notes of \$6,000,000.

Unfilled Orders.—At the beginning of the fiscal year the company had unfilled orders on its books amounting to \$6,150,000, and on July 1 1910 the amount was \$17,550,000.

Inventory.—The annual inventory of materials and supplies was taken at the close of the year, and the accounts on the general books adjusted through income account accordingly.

Contingent Liabilities.—The balance sheet includes a charge of \$2,433,584, representing equipment trust notes discounted by this company in advance of maturity, and, as there is a possible obligation, in the event of any default in payment, a like amount is also shown as a contingent liability. The notes are secured by a lien upon the locomotives and the security is ample.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	\$32,203,392	\$19,008,634	\$37,484,417	\$49,515,486
Mfg., maint. & adm. exp.	29,605,443	17,665,962	32,497,627	42,744,381
Net earnings	\$2,597,949	\$1,342,672	\$4,986,790	\$6,771,105
Int. on bonds of constt. cos., bills payable, &c.	513,191	355,533	460,042	412,898
Available for dividend	\$2,084,758	\$987,139	\$4,526,748	\$6,358,207
Div. on pref. stock (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Surplus	\$334,758	def. \$762,861	\$2,776,748	\$4,608,207
Res. for replace. & maint			\$500,000	
Extraordinary improv't & betterment fund				2,000,000
Dividend on com. stock			(5) 1,250,000	(5) 1,250,000
Balance	\$334,758	def. \$762,861	\$1,026,748	\$1,358,207

CONDENSED BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Cost of property	51,741,792	49,757,746	Common stock	25,000,000	25,000,000
Securities owned	2613,800	950,300	Preferred stock	25,000,000	25,000,000
Cash	1,702,269	4,672,041	Bonds constt. cos.	2,917,500	2,942,500
Accts. receivable	9,698,073	5,116,925	Gold coupon notes	6,911,000	3,000,000
Bills receivable	817,508	1,313,494	Accounts payable	3,337,708	977,904
Materials and supplies	5,375,901	3,058,519	Accr. int. on bonds	121,867	73,187
Accrued interest	3,515	11,490	Unclaimed interest	1,588	663
Contract work	2,218,812	1,042,216	Pf. div. payable July	437,500	437,500
Steam shovels, &c.	286,390	387,871	Extraord. improv. & better't fund	689,788	1,172,497
Notes discounted	2,433,584	2,407,604	Endorsements (per contra)	2,433,584	2,407,604
Total	74,891,644	68,718,206	Total	74,891,644	68,718,206

Note.—This balance sheet is "prepared solely for the purposes of information, to show the combined assets and liabilities of the American Locomotive Co. and the Montreal Locomotive Works, Ltd."

Securities owned in 1910 include Richmond Locomotive & Machine Works Co. bonds, \$118,000; sundry securities, \$495,800.

Bonds of constituent companies in 1910 include \$550,000 Richmond Locomotive Works, \$562,500 Dickson Mfg. Co., \$305,000 Rogers Locomotive Works and \$1,500,000 Locomotive & Machine Co. of Montreal.—V. 90, p. 700.

(The) American Agricultural Chemical Co., New York.

(Report for Fiscal Year ending June 30 1910.)

Treasurer Thomas A. Doe, New York, Aug. 30 1910, wrote:

After deducting all charges for interest, betterments and renewals, and setting aside \$759,851 as reserve for freights, losses and contingencies, and \$100,000 for fire insurance, there remained as net profits for the year ending June 30 1910, \$2,907,874, from which were deducted two semi-annual dividends paid on the preferred stock, amounting to \$1,137,654, leaving a net balance of \$1,770,220 to be added to the surplus. Sundry losses incurred in the sale or dismantling of various properties, in whole or in part, and depreciation in other properties and investments (including brands, trade-marks and good-will), amounting in all to \$1,533,205, have been charged off and deducted from the surplus, leaving that item on June 30 1910 \$5,468,697.

The income account and balance sheets are shown below:

	1909-10.	1908-09.	1907-08.	1906-07.
Profits from—				
Properties owned and controlled	\$3,587,223	\$3,018,148	\$2,782,275	\$2,758,182
Other sources	180,502	165,527	155,644	177,807
Total income	3,767,725	3,183,675	2,937,919	2,935,989
Less general reserve	759,851	528,407	393,751	441,745
Reserve for fire insurance	100,000	260,770		
Charged off for improvements, better'ts, &c.			387,291	341,623
Total	859,851	789,177	781,042	783,368
Profits	2,907,874	2,394,498	2,156,877	2,152,621
6% on preferred stock	1,137,654	1,116,957	1,115,610	1,095,420
Surplus	1,770,220	1,277,541	1,041,267	1,057,201

BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
Assets—			
Real estate	8,175,769	7,925,512	2,289,483
Buildings and machinery			5,581,714
Lighters, tugs, tools, &c.	957,043	940,489	991,029
Charlotte Harbor & N. Ry. invest'm't	1,865,747	1,152,583	976,591
Phosphate properties	3,883,476	4,283,476	3,862,576
Other investments	770,085	871,974	1,261,193
Brands, trade-marks, patents, &c.	15,984,869	16,351,056	16,439,112
Sinking fund (amt. unexpended)	534		
Accounts receivable	11,675,418	11,044,873	9,490,030
Bills receivable	2,943,628	2,094,924	2,112,777
Merchandise and supplies	4,729,408	4,804,713	5,607,329
Expenditures chargeable to future operations, unexpired insurance, taxes, &c.	163,324	122,222	118,343
Payments on goods in transit	73,209		
Exp. for new work not yet completed		40,400	
Cash in bank, on hand and in transit	1,079,614	1,313,776	3,158,527
Total assets	52,302,124	50,945,998	51,888,704
Liabilities—			
Stock, common	16,991,300	16,991,300	16,991,300
Stock, preferred	19,013,400	18,826,400	18,382,000
Accts payable, accr'd int. & taxes	806,558	900,194	794,869
First mtge. convert. gold bonds	7,573,000	8,000,000	
Bills payable	41,100,000		9,906,432
General reserve	876,129	553,740	472,788
Reserve for renewals, fire ins., &c.	473,040	442,682	209,046
Profit and loss, surplus	65,468,697	5,231,682	5,132,269
Total liabilities	52,302,124	50,945,998	51,888,704

a All paid in July. b After deducting \$738,153 for depreciation and losses incurred in the sale and dismantling of various properties in whole or in part, and \$795,052 for depreciation of other investments, including brands, trade-marks and good-will.—V. 90, p. 1556.

Republic Iron & Steel Co., Pittsburgh, Pa.

(Report for Fiscal Year ending June 30 1910.)

Chairman John A. Topping says in substance:

Income, &c.—The low prices for iron and steel reached their minimum during July 1909, but under the improved demand that developed shortly thereafter, prices gradually appreciated during the first half of this fiscal year, and the advance culminated early in the calendar year 1910. Present prices show some recession and are now much below the level of the year 1906-07. The average shipping value of all our products during the current year is over \$4 per ton on finished iron and steel and approximately \$2 60 per ton on foundry pig iron below the average shipping prices for the fiscal year ending June 30 1907. The net profits, however, are the largest in our history except for the year ending 1906-07.

The tonnage of business for the year is the largest in the history of the company, substantially all departments sharing in the growth. The money value of sales, however, is less than for the year ending June 30 1907, owing to lower prices, but, as compared with all other years, is greater, notwithstanding that much higher prices prevailed during many of the former years.

The various provisional funds were liberally maintained, and, after deducting all charges, the balance of net profits applicable to dividends was \$2,902,915, which represents a gain over the preceding year of \$1,273,569, or approximately 78%. The net amount carried to surplus after dividend payments was \$1,233,120.

There has been charged against surplus account the full amount necessary to retire outstanding dividend warrants, and also the bond discount and other charges incident to refunding the 1st M. gold bonds, the total amount of deductions on these accounts being \$2,198,994, so that the net surplus as of June 30 1910 stands at \$4,954,660.

Financial—Change in Balance Sheet.—The balance sheet of June 30 1910 is our first combined statement, the assets and liabilities of all subsidiaries entirely owned and controlled having been included therein. The large increase in net quick assets is accounted for by the profits of operations and by sales of stocks and bonds pursuant to the plan announced under date of Feb. 4 1910. (V. 90, p. 451, 854, 1048; V. 89, p. 290, 533.) The net balance of quick assets now stands at \$12,785,590; this amount, being considerably in excess of normal requirements, will be gradually reduced by charges made on account of construction contracts as they mature.

The finances have now been placed on a broad basis as a result of refunding the 1st M. bonds, which have substantially been retired, present outstanding balance being \$1,687,000, subject to call on Oct. 1 1914. Under the provision of the new sinking fund mtge., sufficient reserve is held for the retirement of all outstanding 1st M. bonds and also for the retirement at maturity of the outstanding Haselton mtge. notes, amounting to \$1,475,000, so that the balance of bonds available for future corporate uses now aggregates the sum of \$13,525,000, which amount, it is believed, will be amply sufficient to meet any reasonable future requirement for the further development of the property.

New Construction and Additions.—The additions to property account during the year 1909-10 aggregated \$3,654,039 (viz.: new construction, \$2,736,867; property additions, \$927,551—less property sold, \$10,379), contrasting with \$160,186 in 1908-09, \$1,056,036 in 1907-08 and \$2,038,759 in 1906-07. The new construction during the late year included blast furnaces, \$197,628; Bessemer steel plant, \$53,053; open-hearth steel plant, \$558,545; tube works, \$897,343; rolling mills, \$438,377; mines and coke plants and ovens, \$591,922.

Blast Furnaces.—There was authorized Sept. 28 1909 an additional blast furnace at Youngstown, which will be known as Haselton No. 4; it will have an estimated capacity of 475 to 500 tons per day (170,000 tons per year), and should be put into blast during the first quarter of 1911, increasing the theoretical capacity of our blast furnaces to 1,170,000 tons per year.

Open-Hearth Steel Works.—On Sept. 28 1909 the executive committee authorized the construction at Youngstown of an open-hearth steel plant, which, it is expected, will be put in operation during the first quarter of 1911. This plant will consist of a mixer, eight 60-ton open-hearth furnaces, a blooming and slabbing mill and a combination continuous sheet bar and billet mill. The plant will produce open-hearth large billets and slabs, small billets down to 1 1/4 inch square and sheet and tin bars, which product will be consumed largely by the existing finishing mills. The estimated production of the above plant is 30,000 tons of ingots per month.

Rolling Mills and Factories.—Early in August 1909 the 20-inch semi-continuous skelp mill, mentioned in the last report, was put in operation, and in February 1910 the 10-inch continuous skelp mill was put in operation. The butt weld and lap weld mills of the tube works are substantially completed, and the last department, while not yet fully up to capacity, has been operated long enough to ascertain that the estimated capacity of 100,000 tons per year is conservative.

The reconstruction of the 60-inch sheared plate mill has been deferred until the new open-hearth plant is ready to operate, as the present steel-producing capacity is all required to supply existing finishing mills with the necessary raw material. Owing to the restricted demand for bar iron, it was decided to dismantle or permanently close down the following bar iron mills: Corns works, Toledo works, Birmingham and Gate City works, so that iron bar production hereafter will be confined to the Tudor, Inland and Mahoning Valley works. There will be no loss, however, in production, as the increased steel bar output will more than offset the loss in bar iron capacity. During the current year additional improvements will be made to the Brown, Bonnell finishing mill capacity by replacing four of the iron rolling mills at this plant with modern mills for the production of finished steel bars.

Iron Ore Mines.—Development work has resulted in a further increase in ore reserves, while the extension of the Cambria and Lillie leases until 1925 and the lease of the Hartford property for the same period will, it is believed, result in a further considerable increase in ore reserve and decrease in the cost of mining the Cambria ore, and offset to a large extent the increased royalties on the extended leases. At the Schley, Bray and Monica properties, construction work is practically completed, and these mines are now actively producing ore.

ORE RESERVES (ESTIMATED).

Year ending—	North.	South.	Total.
June 30 1907	31,556,500	89,041,800	120,598,300 gross tons
June 30 1908	35,427,796	88,685,439	124,113,235 " "
June 30 1909	36,293,140	88,976,100	125,269,240 " "
June 30 1910	38,909,693	88,451,383	127,361,076 " "

COAL RESERVES, AGGREGATING 164,031,406 TONS.

	North.	South.	Total.
Coking coal, tons	24,190,440	65,048,276	89,238,716
Steam coal, tons	16,818,210	57,974,480	74,792,690

COKING CAPACITY.

	North.	South.	Grand Total.
No. of ovens	138	400	1,744
Tons per annum	440,400	606,000	1,046,400

(For list of rolling mills, furnaces, &c., see V. 85, p. 719.)

AVERAGE NUMBER OF MEN EMPLOYED, YEARS END, JUNE 30.

	North.	South.	Total.	Cost Labor.
1909-10	9,678	2,388	12,066	\$8,686,605
1908-09	6,171	2,169	8,340	5,700,805
1907-08	5,895	2,652	8,547	5,832,632
1906-07	10,679	3,216	13,895	8,686,605
1905-06	9,065	2,600	11,665	7,735,903

UNFILLED ORDERS FOR FINISHED AND SEMI-FINISHED PRODUCT AND PIG IRON.

	Finished, &c., Prod.	Pig Iron.
June 30 1910	341,887 tons	82,906 tons
June 30 1909	392,420 "	94,247 "
June 30 1908	283,743 "	59,196 "
June 30 1907	448,627 "	74,500 "
June 30 1906	377,349 "	74,607 "

ANNUAL PRODUCTION IN TONS.

Finished and Semi-Finished Products (Used on Conversion Only).						
1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
827,515	565,151	434,230	804,360	742,435	672,012	456,833
Pig-Iron Production.						
1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
793,962	678,799	494,676	614,954	493,344	442,640	377,565
Ore Production.						
1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
2,050,224	1,451,434	1,025,460	947,069	970,106	794,167	864,957
Coke Production.						
1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
670,018	592,664	426,968	521,561	343,485	256,264	250,520

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross sales	28,296,266	19,595,944	18,693,882	31,227,424
Gross profits	25,501,949	3,656,801	4,046,690	6,127,742
Maint. & repairs of plant	1,274,580	887,654	1,000,071	1,100,000
Balance	4,227,369	2,769,147	3,046,619	5,027,742
Deduct—				
Reconstr'n & renewals.	607,582	526,738	519,170	682,931
Deprec'n written off.				(b)
Provision for exhaustion of minerals.	294,265	199,584	118,729	151,402
Interest on bonds, &c.	422,606	413,479	437,300	464,163
Net profits	2,902,916	1,629,346	1,971,420	3,729,245
Div. on pref. stock	(7) 1,669,796	(2) 408,338 (5 1/4)	1,071,887	(7) 1,429,183
Surplus for year	1,233,120	1,221,008	899,533	2,300,062
Previous surplus	5,920,535	4,699,527	3,799,994	3,133,284
Total	7,153,655	5,920,535	4,699,527	5,433,346
Arrears of pref. div.	21,378,141			(8%) 1,633,352
Discount & expense	4765,902			
Adjust. of taxes, &c., on undevel. coal prop's.	54,951			
Net profit and loss sur.	4,954,661	5,920,535	4,699,527	3,799,994

a Gross profits in 1909-10 include \$154,069 int. and dividends received.
b Reconstruction and renewals in 1906-07 include expenditures written off in lieu of depreciation.

c Consists of warrants issued July 31 1909 for 6 3/4% arrears of dividend to July 1909 (V. 89, p. 230).

d Discount and expense new issue of \$10,000,000 bonds (V. 90, p. 1048, 854, 451), and \$4,583,100 pref. stock (V. 89, p. 290, 533).

BALANCE SHEET JUNE 30.

Note.—Includes in 1910 the assets and liabilities of all subsidiary companies entirely owned and controlled—see remarks above.)

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Plant, &c.	54,558,375	54,398,189	Common stock	27,191,000	27,191,000
New construction	3,654,039	160,186	Preferred stock	25,000,000	20,416,900
Invested in other companies	806,385	967,336	First mtge. bonds	1,687,000	8,094,000
Prepaid royalties & expenditures	788,196	849,341	10-30-yr. 5% sinking fund bonds	7,490,000	-----
Miscellaneous	4,445	3,804	Haselton property mtge. notes	1,475,000	-----
Raw and finished materials	6,020,052	4,558,513	Potter Ore Co. bds.	-----	-----
Ore contract payments	796,845	720,884	Jointly guar.	329,500	338,500
Advance to associated companies	-----	216,886	Martin Coke Works bonds & notes	437,478	-----
Accounts and bills receivable	3,789,194	2,828,936	Acce'd int. on bds.	138,456	101,175
Cash	5,137,742	1,630,145	Balance from ore contracts	310,336	60,058
			Bills & acc'ts pay.	1,957,195	1,496,957
			Reserve funds	2,890,244	2,227,823
			Dividend warrants	1,142,148	-----
			Accrued taxes	112,009	76,189
			Dividend July 1	437,500	408,338
			Profit and loss	4,954,661	5,920,535
			Unclaimed balance prior dividend	2,746	2,746
Total	75,555,273	66,334,222	Total	75,555,273	66,334,222

* Includes in 1910 fund for exhaustion of minerals, \$1,158,569; for depreciation and renewal of plants, \$1,019,121; for re-lining furnaces, \$138,023; for fire and accident insurance, &c., \$372,783; for contingencies, \$201,748.—V. 90, p. 1048.

Keystone Telephone Co. of Philadelphia.

(Report for Fiscal Year ending June 30 1910.)

President Nathan T. Folwell, Philadelphia, Aug. 11 1910, wrote in brief:

Improvements.—Additional conduits and manholes have been constructed, and considerable additional cable has been laid. The number of stations in operation has been increased approximately 6%. Contracts for service have been secured from a number of large industrial institutions, and in many cases service with the company has been increased by present subscribers.

Reserve Fund.—Accumulated reserve on Oct. 31 '09 aggregated \$500,000, and being considered ample for all purposes was discontinued at that time.

Outlook.—It is fair to presume that the percentage of increases in the company's business will be greater during the present year than it was during the past year. We are securing a very desirable and substantial class of new subscribers.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

[Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. (of New Jersey) and the Eastern Telephone & Telegraph Co.]

	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	\$1,126,030	\$1,073,462	\$1,051,072	\$995,752
Oper. & maint. charges, inclgd. taxes & prov'n for doubtful accounts	558,078	531,009	539,123	522,036
Net earnings	\$567,952	\$542,453	\$511,949	\$473,716
Reserves for renewals	\$32,788	\$100,000	\$100,000	\$100,346
Interest charges	302,755	312,308	313,113	265,630
Net profit for the year	\$232,409	\$130,146	\$98,836	\$107,740
Surplus of prev. year	\$625,901	\$597,655	\$503,436	\$423,361
Tot. surp. end of year	\$858,310	\$727,801	\$602,272	\$531,101

b After deducting sundry adjustments, aggregating \$101,900 in 1910 \$4,619 in 1909 and \$27,666 in 1908.

COMBINED BALANCE SHEET JUNE 30.

[Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.]

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Cost of property			Cap. stk. K. T. Co. of N. J.		
Incl. stocks	13,937,571	13,620,571	Preferred, 6%	1,936,850	1,936,850
K. T. Co. of Phila. treasury bonds	81,090	-----	Common	5,000,000	5,000,000
K. T. Co. of Phila. 1st 5% pledged as collateral	-----	862,000	Bds. (1) K. T. Co. of Phila.	-----	-----
Mat'ls & supplies	82,083	97,228	1st M. 5% bds.	5,525,000	5,443,000
Cash	143,477	180,904	1st M. 6% coll.	180,000	210,000
Accts. & rec'le	152,397	168,418	3-year 6% coll.	-----	600,000
Renewal res. fund	66,441	66,441	trust notes	250,000	250,000
Accrued assets	17,229	24,275	E. T. & T. 1st 5s	-----	-----
Suspense account, est. of Fisk & Robinson	181,096	-----	Bond int., accts. pay., res. & oth. current liab'l's	411,224	384,974
			Renewal reserve	500,000	467,212
			Surplus	858,310	727,801
Total	14,661,384	15,019,838	Total	14,661,384	15,019,838

—V. 91, p. 217.

Kansas City Home Tel. Co.—K. C. Long Distance Tel. Co.

(Report for Fiscal Year ending March 31 1910.)

Pres. Joseph J. Heim, June 1 1910, wrote in substance:

Subscribers' Stations.—The number of telephones owned and operated by both companies has increased from 28,447 March 31 1909 to 32,697, a gain of 4,250 for the year. The consolidated statement of the earnings of the two companies shows an increase in the surplus after interest of \$48,228, and total net earnings at the rate of 15% on the outstanding stock of The Kansas City Home Telephone Co., or a gain of 2.1%. During the year \$153,237 was paid in divs., making a total of \$657,874 since organization.

The reserve for depreciation of the Home Co. was increased by setting aside \$100,000 out of revenue, making a total of \$250,000 and a reserve for depreciation for the Long Distance Co. was established by setting aside \$50,000 out of earnings; total depreciation reserve, \$300,000. The sinking fund account of the Long Distance Telephone Co. now amounts to \$48,116, invested in the bonds of the companies. The slight increase in the expense of operation per telephone was due to extra maintenance charges for up-keep of the switchboards. Total maintenance charged to operating expenses during the past six years, \$845,810, viz.: Home Co., \$713,459 (\$165,252 in year 1909-10); Long Distance Co., \$132,351 (\$42,487 in year 1909-10).

Expenditures for additions to the property during the past year amounted to \$539,550, as against \$236,560 during the preceding year. A warehouse for storage of materials and supplies was purchased; the main office building was re-modeled; the trunking facilities between the branch offices in Kansas City and to the main office have been largely increased; many miles of aerial and underground cable have been installed, and much underground conduit constructed. A central office building has been secured at Excelsior Springs and a new long-distance line has been constructed between Kansas City and St. Joseph, Mo., over a short route east of Missouri River.

Treasury stock amounting to \$642,500 was sold at par. Average number of daily calls in 1910, 388,298; gain, 74, 678; total calls, 127,852,310; gain, 24,730,316; calls per line per day, 16.1; gain, 1.2; calls per telephone per day, 12.3; gain, 0.8.

Physical Property and Total Increase (Both Companies).

	Home Co.	Long-Distance Co.	Total Increase.
	1910.	1909.	1910.
Exchanges	7	7	3
Telephones	26,119	22,500	6,578
Total wire (incl. wire in cables (miles))	87,387.61	63,566.2	17,716.5
Conduit duct (miles)	270.57	248.5	4.4

Cash Payments for Upkeep—\$845,810 in Six Years.

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.
Home Company	\$165,253	\$131,678	\$140,549	\$119,004	\$93,035	\$63,940
Long-Distance Co.	42,487	41,274	22,737	17,230	6,532	2,090

Cost of Construction during the Past Five Years.

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Home Company	\$539,550	\$151,549	\$134,081	\$336,637	\$372,296
Long-Distance Co.		85,011	21,788	245,801	309,777

KANSAS CITY HOME TELEPHONE CO.

	1909-10.	1908-09.	1907-08.	1906-07.
Number of telephones	26,119	22,500	20,146	18,661
Gross earnings	\$922,588	\$819,786	\$766,946	\$668,897
Expenses	482,402	418,535	412,571	361,460
Net earnings	\$440,096	\$406,251	\$353,975	\$297,437
Interest	154,935	150,260	150,102	140,169
Surplus	\$285,161	\$255,991	\$203,873	\$157,268
Dividends	(6 1/4%) 153,237	(6 1/4%) 141,450	(6 1/4%) 141,450 (5 1/4%)	115,500
Surplus	\$131,924	\$114,541	\$62,423	\$41,768

* Dividends in years 1907-08 and 1906-07 are approximate, but the rates are known to be correct.

KANSAS CITY LONG DISTANCE TELEPHONE CO.

	1909-10.	1908-09.	1907-08.	1906-07.
Telephones	6,578	5,947	5,201	-----
Messages	786,292	687,219	628,950	-----
Gross earnings	\$341,387	\$280,295	\$188,266	\$133,976
Expenses	212,009	176,674	79,340	54,250
Net earnings	\$129,378	\$103,621	\$108,926	\$79,726
Interest	60,975	54,277	53,883	46,110
Surplus	\$68,403	\$49,344	\$55,043	\$33,616

CONSOLIDATED BALANCE SHEET MARCH 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Plant	7,232,376	6,700,559	K. C. H. T. cap. stk.	3,000,000	2,357,500
Bldgs. & real estate	215,528	183,144	K. C. H. T. bonds	2,948,000	2,848,000
Furniture & fixtures	18,207	14,079	K. C. L. D. Tel. bds.	1,158,500	1,040,500
Mater., tools & supp.	78,202	54,153	Bills payable	-----	315,593
Invest's in & adv. to	-----	-----	Accounts payable	89,241	68,733
affiliated cos.	195,110	72,565	Accr. int., taxes, &c.	58,993	55,432
Accts. rec. after providing for bad and doubtful accounts	64,501	56,228	Div. payable Apr. 15	47,150	35,362
Cash	87,478	42,777	Unearned rentals	8,485	8,907
Unexpired insur., &c.	15,965	15,280	Sink. fund. K. C. L.	-----	34,041
Invest't of sink. fund of K. C. L. D. T. Co.	448,116	34,041	Dist. Tel. Co.	48,116	48,116
Total	7,955,573	7,172,826	Deprec. reserve	300,000	150,000
			Surplus	6297,089	258,757
			Total	7,955,573	7,172,826

a Sinking fund investment consists of \$19,300 K. C. H. Tel. bonds at cost, \$17,130; \$35,300 K. C. Long-Distance Tel. bonds at cost, \$29,915; cash in hands of trustees, uninvested, \$1,071.

b The total surplus March 31 1909 was \$258,757; adding profit for year ending March 31 1910, \$353,564, and deducting depreciation reserve, \$150,000, appropriations to bond sinking fund, \$11,995, and 6 1/4% dividends on K. C. H. Tel. stock, \$153,237, leaves total profit and loss surplus March 31 1910, \$297,089.—V. 90, p. 980.

Cuyahoga Telephone Co., Cleveland, O.

(Report for Fiscal Year ending Dec. 31 1909.)

Former Pres. E. G. Tillotson, Cleveland, Jan. 29 1910, wrote in brief:

Earnings.—No development work having been attempted for the preceding three years, the increase in earnings represents the natural growth of the business. The net earnings apparently decreased, largely due to the setting aside of 23 1/4% of the gross earnings to insure the improvement and preservation of the property, including the replacement of aerial construction by underground cables. On Dec. 31 there remained in the maintenance and renewal fund a cash balance of \$14,772 to be used for future replacements.

The following amounts have been expended for upkeep during the past five years: 1905, \$120,620; 1906, \$151,198; 1907, \$162,531; 1908, \$190,890; 1909, \$217,710; total, \$842,949. In addition, on Dec. 31 1909 \$390,940 was charged against surplus and credited to cost of property as an additional depreciation.

The traffic department reports: Total number of calls, 75,981,685; average calls per telephone per year, 3,045; average calls per line per year, 6,413. During the past year the company encountered several cases of unusually severe damage arising from weather conditions. To these factors must be attributed the major part of the increase in the expenses of maintenance and operation.

The new Princeton exchange on East 81st St. will be ready for subscribers about Feb. 15. It will have an ultimate capacity of 10,000 subscribers.

EARNINGS, EXPENSES AND CHARGES.

	1909.	1908.		1909.	1908.
Earnings—			Expenses—		
Telephone rentals	717,084	706,926	Operating	92,356	89,433
Building rentals	67,659	62,787	Maintenance	147,850	115,079
Tolls	57,645	56,588	Extraordinary	16,694	-----
Miscellaneous	9,914	1,708	Renewals	23,219	15,113
Gross earnings	852,302	828,009	General	85,682	69,375
Expenses			Taxes	41,562	39,237
Operating	92,356	89,433	Interest and exchange	4,507	15,917
Maintenance	147,850	115,079			
Extraordinary	16,694	-----			
Renewals	23,219	15,113			
General	85,682	69,375			
Taxes	41,562	39,237			
Interest and exchange	4,507	15,917			

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Property and plant	5,787,973	6,075,244	Common stock	1,500,000	1,500,000
Uncompleted engineer's estimate	219,539	-----	Pref. stock, 6%	1,437,350	1,437,350
Current assets	336,967	178,972	Mortgage bonds	2,708,000	2,708,000
Deferred assets	20,415	2,725	Coll. trust notes	475,200	-----
			Current liabilities	170,180	274,600
			Deferred liabilities	41,633	35,950
			Reserve accounts	2,925	1,425
			Profit & loss, surplus	*29,606	299,616
Total	6,364,894	6,256,941	Total	6,364,894	6,256,941

*The surplus and depreciation reserve accounts were charged in 1909 with \$465,940, deducted from property and plant account.—V. 90, p. 1104.

Some months ago Chas. A. Otis was elected President, succeeding E. G. Tillotson of Cleveland, and F. W. Stevens, of the firm of J. P. Morgan & Co., and J. B. Fay, of Cleveland, were elected directors, to succeed James A. Bralley and H. A. Everett. The board also includes besides Mr. Otis, Wm. L. Rice, F. A. Davis, Bascom Little, C. Y. McVey (V.-P. and Gen. Mgr.), E. G. Tillotson, N. Y. McLoud, H. G. Dalton and H. Coulby.

On Jan. 10 J. P. Morgan & Co. took control of the United States Telephone Co. and its subsidiaries, Frank A. Davis, President of the Citizens' Telephone Co. of Columbus, Ohio, becoming President in place of Mr. Bralley. The directors of the United States Company were then as follows (new): F. W. Stevens, of J. P. Morgan & Co.; E. R. Sharp, F. R. Huntington, Harry M. Daugherty and N. Monsarrat, Columbus; F. L. Beam, Mount Vernon, President of the Ohio Independent Telephone Association (old); F. A. Davis, Columbus; Clarence Brown, Toledo; H. C. Stifel, St. Louis; D. J. Cable, Lima, Ohio; E. G. Tillotson and Charles A.

Otis, Cleveland. W. L. Cary Jr. is Sec., H. B. Taylor, Treas., and G. R. Johnston, Gen. Mgr. At the annual meeting of the Toledo Home Telephone Co. Mr. Bralley was re-elected President on motion of F. W. Stevens, representing J. P. Morgan & Co.

Extract from Letter of J. P. Morgan & Co. to Attorney-General of Ohio Dec. 29 1909.

Relative to our purchase of shares of stock of several telephone companies operating in Ohio, we have not purchased the stocks for the American Telephone & Telegraph Co., but for our own account. That company has absolutely no interest in or control of any of such stocks. We have no arrangement or agreement, direct or indirect, with the A. T. & T. Co. whereby that company and the independent system now controlled by us will be maintained and operated under one control or management, or in such a manner as to abolish or prevent competition. There is no intention on our part of entering into any such arrangement or agreement hereafter. We purchased the stocks on or about Dec. 8 with our own funds in the manner customary on the purchase of stocks.

The fact that our Mr. Davison became a director of the A. T. & T. Co. at about the time of our purchase of the stocks above mentioned was a mere coincidence, was not due at all to such purchase, and it will not affect the relations between that company and the independent companies now controlled by us, in any manner injurious to stockholders or the public. It is our desire that the companies controlled by us continue to be managed and operated entirely independent of the A. T. & T. Co. and under the control of boards of directors composed largely of citizens of the respective municipalities, and in all respects in compliance with law.—V. 90, p. 1104.

Electric Properties Company.

(Report for Fiscal Year ending April 30 1910.)

The report, signed by Treasurer John Seager, shows:

	12 Mos. 1909-10.	12 Mos. 1908-09.	12 Mos. 1907-08.	11 Mos. 1906-07.
Int. and dividends, &c.	\$219,898	\$171,110	\$277,723	\$388,248
Miscellaneous	-----	8,975	2,948	-----
Profit on sale of securities	19,155	51,103	-----	-----
Total	\$239,053	\$231,188	\$280,671	\$388,248
Salaries, legal exp., taxes and gen. misc. exp.	\$54,062	\$55,327	\$87,200	\$104,744
Dividends—Pref. stock	(6 1/4%) 181,775 (4 1/4%)	135,669	(6 1/4%) 179,344	1128,057
Com. stock	-----	-----	-----	120,000
Surplus	\$3,216	\$40,192	\$14,127	\$35,447

y Dividends in 1906-07 include distributions at the rate of 6% per year on preferred and 2% on the common stock.

BALANCE SHEET APRIL 30.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Cash	255,186	382,183	Common stock	6,000,000	6,000,000
Subs. to pref. stk.	875,328	894,852	Preferred stock	3,920,200	3,920,200
Sub-co. (Westinghouse, Kerr & Co.)	7,000,000	7,000,000	Dividend on pref., due May	45,564	45,333
Invest'mt secur's	1,413,413	1,321,041	Accounts payable	-----	-----
Notes receivable	363,000	350,000	—Westinghouse, Church, Kerr & Co.	-----	25,683
Accts. receivable	*151,818	132,905	Surplus	92,981	89,765
Total	10,058,745	10,080,981	Total	10,058,745	10,080,981

*Accounts receivable consisted of current accounts, \$61,570, secured by contract \$90,248.—V. 90, p. 1365.

Arnold Print Works.

(Balance Sheets of Dec. 31 1909 and 1907. Filed in Mass.)

	1909.	1907.		1909.	1907.
Assets—			Liabilities—		
Real estate	3,009,588	2,300,000	Capital stock	1,500,000	1,150,000
Material, stock in process	2,321,306	3,556,810	Funded debt	3,509,800	-----
Cash and debts rec'd	1,979,827	2,724,489	Floating debt	989,033	-----
Stock in other cos.	8,920	-----	Reserve	1,213,830	-----
Prepaid expenses	57,865	-----	Accounts payable	164,843	2,619,848
Total	7,377,506	8,581,299	Profit and loss	-----	4,811,451
			Total	7,377,506	8,581,299

—V. 90, p. 629.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Proposed Leases and Purchases.—The stockholders will vote on Oct. 27 1910 on the following proposals:

To ratify the lease to the company of the Arizona & California Ry., extending from the Colorado River to Cadiz, Cal., and of the Fullerton & Richfield Ry.; also to purchase the capital stock of the Fullerton & Richfield Ry., the Concho San Saba & Llano Valley R.R. and the Kings River Ry. and to purchase of the capital stock and indebtedness of the Gulf & Interstate Ry. of Texas and the indebtedness of the Texas & Gulf Ry.—V. 91, p. 93.

Beaumont & Great Northern RR.—Control Sold.—Press dispatches state that all of the stock and bonds have been acquired by William Carlisle of Atchison, Kan., former owner of the road, who has re-purchased the holdings of J. M. West and R. C. Duff of Houston, Tenn.

The report that the sale is in the interest of the Missouri Kansas & Tex. cannot be confirmed. The new officers are: President, William Carlisle (re-elected); Vice-Presidents, J. M. West and G. W. Pennell; V.-P. and Gen. Supt., C. J. Rogan; Sec. and Treas., W. S. Bartlett.—V. 90, p. 235.

Beaumont Sour Lake & Western RR.—Bonds Registered.—The Texas RR. Commissioners on Aug. 29 authorized the registration of \$1,855,528 temporary new 1st M. bonds, in accordance with the valuation recently placed on the road by the Commission's engineer. The issue of \$266,566 was canceled and the new bonds substituted therefor. Compare V. 91, p. 1424, 976.

Buffalo Rochester & Pittsburgh Ry.—Acquisition—New Bonds.—The Public Service Commission at Albany on Aug. 27 authorized the company to issue \$120,000 consolidated 4 1/2% bonds in exchange for the entire \$120,000 capital stock of the Silver Lake Ry. Co., whose line (unbonded) extends from Silver Springs, on the B. R. & P., to Perry, 7 miles.—V. 91, p. 392, 400.

Cincinnati Hamilton & Dayton Ry.—Listed in London.—The London Stock Exchange has listed \$7,500,000 "first and refunding mtge." 4% gold bonds due 1959.—V. 90, p. 1554.

Cuba RR.—New Bond Issue.—The company has made an "improvement and equipment mortgage" to the New York Trust Co., as trustee, covering all railroad lines and other property now or hereafter owned in the island of Cuba (sub-

ject to the 1st M. 5s of 1902, due 1952, at not exceeding \$20,000 per m.) to secure an issue of 50-year 5% gold bonds issuable, on account of improvements, additions and extensions, at not exceeding \$12,000 per m. (or \$7,500 for each kilometre) of completed standard-gauge railroad, including branches, but not sidings. These bonds are dated July 1 1910 and will mature May 1 1960; denominations may be \$1,000 and \$500 and 1,000 francs and 500 francs; interest payable semi-annually from May 1 1910. None of the new bonds have been sold, but \$3,300,000, it is understood, have been deposited as collateral for loans. See also "Annual Reports" on a preceding page.—V. 91, p. 38.

Detroit Toledo & Ironton Ry.—*September Coupon Paid.*—The September coupon on the Detroit Southern Ohio Southern Division bonds was paid promptly on Sept. 1 at the Central Trust Co., 54 Wall St.—V. 91, p. 518, 463.

Florida East Coast Ry.—*Dividend on Income Bonds.*—The directors have declared out of the earnings for the fiscal year ending June 30 1910 interest at the rate of $3\frac{1}{2}\%$, payable Nov. 1 next, on the outstanding \$20,000,000 general mortgage income 5% 50-year gold bonds, dated July 1 1909.—V. 90, p. 1362.

Hudson & Manhattan RR.—*Extension.*—The extension in Jersey City from Exchange Place to Henderson St. will be placed in operation on Sept. 6. Compare V. 90, p. 1041.—V. 91, p. 276.

Illinois Traction Co.—*Earnings.*—For the six months ending June 30:

Mo.	Gross Earnings.	Net (after Taxes).	Interest on Bonds, &c.	Pref. Divs. (5%).	Balance, Surplus.
1910	\$2,782,845	\$1,055,495	\$689,472	\$177,203	\$188,819
1909	2,054,218	816,703	608,122	122,568	86,012

—V. 91, p. 211, 38.

International & Great Northern RR.—*Legislation to Validate Unsecured Claims.*—The Texas Senate on Aug. 29 passed the bill "validating" the claims of unsecured creditors holding claims against railroads which matured within two years prior to their going into the hands of receivers. The passage at this time of the bill, which was signed by Governor Campbell, is to provide for the assumption of unsecured debt against the road (reported to amount to over \$2,000,000) by the purchasers at the foreclosure sale advertised to take place on Sept. 15. The sale, it is said, will be adjourned in order to enable the reorganization committee to consider the conditions brought about by the passage of the new law.—V. 91, p. 463.

Lima-Honeoye Electric Light & RR. Co.—*Lease.*—The Public Service Commission has sanctioned a lease of the entire property to the Lima-Honeoye Light Co.—V. 86, p. 857.

Inter-State Railways, Philadelphia.—*Suit.*—See United Power & Transportation Co. below.

Possible Plan.—Philadelphia papers say the proposition to issue preferred stock to take up the defaulted bond interest which was made in April last (V. 90, p. 1170) is again being considered, and may be presented in definite form in the near future.

Bondholders who favor the plan as being the most expeditious and feasible means of relieving the company from its embarrassment believe the objections of estates holding the bonds can be overcome, the plan being to purchase at a concession from the estates the preferred stock received in exchange for the overdue coupons. It is thought there will be no difficulty in finding a sufficient number of individual bondholders willing to take over the preferred stock held by estates in order to assure the success of the plan.—V. 90, p. 1239.

Kansas City Railway & Light Co.—*Report.*—For the year ending May 31:

Fiscal Year.	Gross Earnings.	Net Earnings.	Other Income.	Total Deductions.	Pref. Divs. (5%).	Balance, Surplus.
1909-10	\$7,161,041	\$3,007,792	\$17,399	\$2,157,962	\$470,375	\$396,854
1908-09	6,627,977	2,861,189	1,218	2,105,780	470,375	286,251

—V. 90, p. 1303.

Kansas City Terminal Ry.—*Listed in London.*—The London Stock Exchange has listed \$7,005,000 1st M. 4% gold bonds for \$1,000 each, Nos. 1 to 7,005. Compare V. 90, p. 627, 698.—V. 91, p. 518.

Kentucky & Indiana Bridge & RR.—*Lease.*—A copy of the agreement of June 1 1910, now at hand, discloses the fact that the "new company" referred to in the press reports is merely the Kentucky & Indiana Bridge & RR. Co., which in 1900 acquired the property of the old Kentucky & Indiana Bridge Co. (the Baltimore & Ohio, Chicago Indianapolis & Louisville (Monon) and Southern Ry. each furnishing one-third of the funds required for that purpose), also certain property from the B. & O. RR. and Southern Ry. Co. The new agreement is made in view of the proposed authorization of \$10,000,000 bonds under a mortgage to be executed to the Standard Trust Co. of N. Y., as trustee, in order to carry out the intent of the agreement entered into on Jan. 26 1900 by the Bridge & RR. Company and the three proprietary companies, in connection with the building of a new double-track modern bridge.

For a period of 99 years from June 1 1910 the proprietary companies (B. & O., Southern and Monon) are given by the new agreement the right to full and equal use of the property, and are required to pay for this privilege such amount as shall be needed "from time to time to make up any deficiency in the earnings of the Bridge Company to meet operating expenses, maintenance, rentals, taxes and interest upon the bonds outstanding from time to time." The respective amounts to be paid by each company is to be determined by the relative use of the three portions of the property, the value of which (subject to increase as additions and improvements are made, or to decrease when any property is sold and the proceeds are credited to capital account) is per balance sheet as follows: (a) Bridge and approaches, \$1,058,427; line between Marine St. and 13th St., line between 17th St. and freight yards of B. & O. and Monon companies, line and property between Marine St. and Youngstown yards; also Youngstown yards. Total value, \$658,249. (c) Property between Youngstown yards and 7th and Magnolia streets, Louisville, valued at \$314,339. Until otherwise expressly agreed by the proprietary companies

all surplus earnings shall constitute a reserve fund for additions, improvements and reconstruction of the property and for the purpose of said fund may be invested in the outstanding bonds of the bridge company at the market price. The cost of rebuilding the bridge structure shall be charged to capital account, but may be paid for out of the reserve fund and any salvage from the present structure shall be credited to the same account.

Article 21 provides: "As and when the bonds of the Bridge Company mature, provision shall be made for the issue of new bonds, secured by deed of trust in the form usually adopted, to take up the maturing bonds, to the end that unless all four of the companies, parties hereto, shall otherwise desire, no necessity shall arise for the payment of the principal of said bonds at any time; but this shall in no way affect the obligation of the Bridge Company and the other parties hereto to pay the principal of said bonds at maturity to the holders thereof; nor of the Bridge Company to pay to any of the guarantors of said bonds any amount due on account of being compelled to respond to such guaranty." Compare V. 91, p. 214, 38.

Lexington & Eastern Ry.—*Increase in Bonded Debt.*—On Aug. 28 this company filed amended articles of incorporation, increasing the authorized limit of funded debt from \$4,000,000 to \$10,000,000, and empowering the company to extend its road, now running between Lexington and Jackson, Ky., 93 miles, a further distance of 120 miles from Jackson, Ky., along the north fork of the Kentucky River through Breathitt, Perry, Knox and Letcher counties to the boundary of Virginia, &c. The "Manufacturers' Record" of Sept. 1 says:

According to previous reports, William Buskirk of Cincinnati has been surveying for several weeks for the contemplated extension, which will probably run via Hazard, Cornettsville and Whitesburg, although the distance named in the dispatch is about twice that of an air-line route from Jackson to the Virginia boundary. However, the officials may have made provision in the new incorporation for the construction of various spurs and branches to develop coal properties, yet the object may be to continue the line beyond the State Line and into Virginia, connecting, perhaps, with the Elkhorn City extension of the Carolina Clinchfield & Ohio Ry.

The amended articles are signed by Arthur Cary, President; A. S. Henry, director; Charles Scott, General Agent; George Copeland, V.-Pres., and W. A. McDowell, General Manager.—V. 76, p. 542.

Meadville & Cambridge Springs Ry.—*Deposits.*—The time for depositing the 1st M. 5s with the Colonial Trust Co. of Pittsburgh has been extended to Sept. 1 1910. Compare V. 91, p. 336, 397.

Montreal Street Ry.—*Possible Control by Interests Identified with Canadian Light & Power Co.*—See that company under "Industrials" below.

Notice to Shareholders.—Secretary Patrick Dubee has sent to the shareholders a letter referring to the matter mentioned under Canadian Light & Power Co. as follows:

Owing to the persistent rumors regarding a proposed amalgamation of this company with a new hydro-electric company, your directors would ask the shareholders to withhold any proxies or pledges without the most careful investigation into the merits of the proposed scheme. Your directors have not sufficient knowledge of the rumored deal at this time to pass judgment on the same, but as they have under consideration certain negotiations and plans affecting the future of the company, which will shortly be laid before the shareholders, they would ask that no pledge or proxy be given by the shareholders until such time as the directors lay their ideas before them.—V. 89, p. 1220.

National Railways of Mexico.—*New Lines Acquired.*—Negotiations have been practically concluded for the acquisition by the National Railways of Mexico of the Pan American RR. (V. 90, p. 237), extending from Geronimo, on the Tehuantepec Ry., to the Guatemala border, 457 kilos, and of the Vera Cruz & Isthmus RR. (see pages 166 and 132 of "Ry. & Ind. Section"), extending from Vera Cruz and Cordoba to Santa Lucracia, 265 miles. The stock issue of the latter, \$1,000,000, has been all acquired and all but \$200,000 out of the \$10,000,000 issue of the Pan American.

New Equipment Ordered.—The company placed late in July an order for new equipment aggregating about \$4,000,000 in United States currency to be paid for by the sale of new mortgage bonds and not by car trusts.

Newspaper accounts say the order calls for 20 Mallett articulated, compound locomotives of the heaviest type, mail, baggage and express cars and 3,200 freight cars of all descriptions, but these amounts are probably somewhat incorrect. The engines are to be delivered in October and the passenger coaches in September.—V. 91, p. 39.

Northampton Traction Co., Easton, Pa.—*Amalgamation.*—*New Bonds.*—See Pennsylvania-New Jersey Railways below and compare V. 90, p. 1614.

Pan American RR.—*Change in Control.*—See National Railways of Mexico above.—V. 90, p. 237.

Pennsylvania-New Jersey Railways.—*Amalgamation.*—*New Bonds.*—This company has been organized under the laws of Delaware with \$5,500,000 of auth. capital stock in \$100 shares (\$500,000 being 5% pref.), to hold the capital stocks of the Northampton Traction Co. (V. 90, p. 1614) and the Easton & Washington Traction Co., for which it has exchanged its own shares in certain proportions. The traction companies preserve their separate corporate existence and have united in authorizing an issue of 5% bonds dated May 1 1910 and due May 1 1950, int. M. & N. Trustee, Bankers' Trust Co. These bonds are the joint and several obligation of the two traction companies, and not of the holding company, which has no bonded debt of its own.

The joint bonds are an absolute first mortgage on the Easton & Washington Traction property, located in New Jersey, and after retirement of the \$350,000 remaining 1st M. bonds upon the Northampton Traction Co. (see "Elec. Ry. Section") will be a first lien upon this property also. The authorized amount of the new bonds is \$5,000,000, of which \$550,000 are now to be put out under certain conditions and restrictions for the financial purposes of the company and for certain physical additions and betterments. P. W. Brooks & Co., 115 Broadway, N. Y., are financing the enterprise.

Pittsburgh (Pa.) Railways.—*Suit.*—A suit in equity was filed on Aug. 23 in Common Pleas Court No. 2 to compel the company to repair streets between and within a foot of its tracks and for "such other relief as shall seem meet.

The bill of complaint contains 275 printed pages and includes 75 exhibits, among which are copies of ordinances granting franchises to the 43 subsidiary companies. The complaint says the company has neglected to keep the road in good repair, as required by the ordinance of Feb. 25 1910, "and refuses to adopt modern and approved methods of repaving and repairing in such work as it does do on the streets of the city . . . and a good type of rail and fittings, and in other respects refuses to use good materials and proper methods of construction."—V. 90, p. 1677.

Rapid Transit in New York City.—Bids Asked for Tri-Borough Route.—The Public Service Commission, First District, by advertisement on another page, invites bids by contractors for construction and equipment, by private capital, and operation, of the proposed Tri-Borough Subway and Elevated System, comprising about 44 miles of line, to be opened Oct. 20 1910. Bids are also invited for construction only, with municipal money, to be opened Oct. 27 1910. Bids may be made for one or more of the sections into which the construction work has been divided.

If a bid for construction by private capital is adopted, the successful bidder must agree to build and operate the entire system, consisting of the Broadway-Lexington Ave. (Manhattan) trunk line, with the extensions to Pelham Bay Park and Woodlawn Road; the Canal Street cross-town line, the Broadway-Lafayette line in Brooklyn and the two extensions of the Fourth Avenue subway in Brooklyn, to Fort Hamilton and Coney Island. The successful bidder must also agree to operate the portion of the Fourth Ave. subway now under construction and the Centre Street loop in Manhattan, the latter being nearly completed.

The sections on which work is to begin at once, if the municipal financing system is adopted, will be the Broadway-Lexington Ave. (Manhattan) line, the Canal Street line and the Broadway-Lafayette route in Brooklyn. These lines are divided into 21 parts, and bidders may compete for the construction of all or any of them.

The Commission gives as the reason why only a part of the system is to be built now, if the financing is to be done on municipal credit, that the Board of Estimate has indicated that it can spare only \$60,000,000 on the basis of the present city debt limit, and therefore bids are asked for construction on the sections of the Tri-Borough route which will take the longest time to finish. It is expected that the time required to construct these sections will be at least four years, while the remaining sections can be completed in about two years, so that the contracts for the latter can be let during the next two years, and the entire route be completed within the four years.

Under the terms of the contract (see editorial remarks, V. 90, p. 1136), ownership will vest in the city from the outset, whether the new subways are built by private capital or by the city. If they are constructed by private capital, the contractor will get a lease of the road for a term of years long enough to enable him to amortize the cost of the road and receive a return on his investment. Under the law the city may take over the road at any time after 10 years on payment to the contractor of not more than the cost plus 15%.—V. 89, p. 1598.

St. Louis & San Francisco RR.—New Route to Mexico.—The new bridge of the Brownsville & Matamoros Bridge Co., at the Brownsville terminus of the St. Louis Brownsville & Mexico, which is jointly owned by the St. Louis & San Francisco interests and the National Railways of Mexico, was opened to freight traffic on Sept. 1 and will be opened shortly to passenger service.

The bridge affords the 'Frisco, in connection with the National Railways, a line about 95 or 100 miles shorter than at present between New Orleans and Ohio River points and the City of Mexico.—V. 91, p. 337, 155.

San Pedro Los Angeles & Salt Lake Ry.—New "High Line."—Contracts were signed on Aug. 25 involving, it is said, about \$6,000,000, for the construction of the new "high line" between Guelph and Crestline, Nev., somewhat over 60 miles, to obviate the necessity of running overland trains through the "wash" into the Salt Lake basin, and to avoid a recurrence of the disastrous washout which occurred last year. Work is to be completed by March 1, heavy bonuses and penalties, respectively, being provided to ensure quick work.—V. 90, p. 1491.

Southern Electric Securities Co.—Sale Oct. 12.—Default having been made in the payment of installments of interest on the first mtge. coll. trust 5% 30-year sinking fund gold bonds, issued under mtge. dated May 23 1904, for more than three months after such installments respectively became due, to wit, on Oct. 1 1909 and on April 1 1910, the Knickerbocker Trust Co. of N. Y., as trustee, pursuant to the terms of said mtge., will, by Adrian H. Muller & Son, auctioneers, offer for sale at public auction on Oct. 12 1910 at 14 Vesey St., City of New York, the following:

\$100,000 1st M. bonds of Beaumont Traction Co. with coupons of Oct. 1 1909 and since attached.
600,000 capital stock of said Beaumont Traction Co.
266,000 1st M. bonds of Southern Light & Traction Co. (of Louisiana), with coupons of Oct. 15 1909 and since attached.
60,000 1st M. bonds of the Jennings Electric Light & Power Co., Ltd. (of Louisiana), with coupons of Jan. 1 1910 and since attached.
15,000 capital stock of Jennings El. Lt. & Power Co., Ltd.
32,000 1st M. bonds of Vicksburg Ry. & Light Co. with coupons of Jan. 1 1910 and since attached.
375,000 capital stock of said Vicksburg Ry. & Light Co.

Also, in case the purchase price of the above securities shall be insufficient to pay the principal and interest of said bonds—

\$34,000 capital stock of the Southern Ry. & Light Co. (of Louisiana). Compare page 77 of "Electric Railway" Section.—V. 89, p. 349.

Southern Pacific Co.—Listed in London.—The London Stock Exchange has listed scrip, partly-paid, for \$2,500,000 San Francisco Terminal 1st M. 4% gold bonds. Compare V. 90, p. 1678.—V. 91, p. 393.

Stone Canon Pacific RR.—Foreclosure Sale.—The road was sold for \$150,000 at foreclosure sale on July 14 to James Sheldon Riley, representing the bondholders' committee, who are organizing a new company to take over the property.—V. 89, p. 1412.

Susquehanna Railway Light & Power Co.—Report.—For year ending June 30:

Fiscal Year—	Total Net Earnings.	Fixed Charges.	Prof. Dtes. (5%).	Deprec. &c., Reserve.	Bal., Surplus.
1909-10	\$748,063	\$249,680	\$204,610	\$91,669	\$202,104
1908-09	612,362	247,656	204,610	—	160,096

—V. 91, p. 465.

Texas Central RR.—Report.—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net after Taxes.	Fixed Chgs. (5%).	Pf. Div. (5%).	Equip. & Impls.	Balance.
1909-10	\$1,014,275	\$277,739	\$65,545	\$66,225	sur.	\$145,969
1908-09	1,164,481	236,214	69,222	66,225	124,272	def. 23,505

—V. 91, p. 155, 95.

Rates.—The following are recent developments:

Pacific Coast Reductions Delayed until Dec. 1.—The Inter-State Commerce Commission has postponed from Oct. 1 to Dec. 1 the operation of the reduced rates ordered by it from Missouri River to inland points near the Pacific Coast. The railroads are instructed to keep accounts during July, August and September of the freight handled and the charges collected under the present rates, and also of earnings on the assumption that the lower rates had been put in effect. The railroads found it impracticable to prepare these accounts by Oct. 1.

Southern Ry.—The new wage scale for the trainmen in the employ of

the company and allied lines went into effect Sept. 1, the increase, it is said, amounting to from 10 to 40% and averaging about 25%. Additional men are to be provided so that no trainman will have to work more than six days per week.

Ann Arbor.—Engineers numbering about 115 receive an increase of pay and reduction of working hours, beginning Sept. 1.

New Haven Trolleyman.—The arbitrators have awarded the trolleyman in the employ of the Connecticut Company, about 2,100 in number, increases aggregating about 8%, the rates, effective for two years from June 1 last, ranging from 21 to 27 cents an hour, according to term of service. The Massachusetts trolleyman recently received an increase.—V. 91, p. 520, 465.

Temple Northwestern Ry.—Bonds Offered.—President W. J. McDaniel, Temple, Tex., announces that the company has placed on the market \$450,000 of its 1st M. 5% gold bonds. An advertisement says:

These bonds are registered on 35 miles of completed railroad, issued under authority of the Railroad Commission of Texas. Bonds to be delivered in amounts of \$150,000 each as each 10 miles of railroad is completed; denominations \$500 and \$1,000 each, interest payable semi-annually.

These bonds are issued on completed railroad from Temple to Gatesville. The company proposes to extend its line further from Gatesville, a distance of 67 miles, to Comanche, Texas, making a total of 102 miles. See also V. 91, p. 95.

Tri-City Ry. & Light Co., Davenport, Iowa.—Refunding Mortgage.—The stockholders will vote at the annual meeting at Hartford, Conn., on Sept. 15 on authorizing a mtge. to secure not exceeding \$20,000,000 "first and refunding" 5% gold bonds, covering any or all of the property and franchises of the company or any of its subsidiaries.—V. 91, p. 338.

Union Traction Co., Coffeyville, Kansas.—Earnings.—Bert Clark & Co., Chicago, report:

Earnings for the Fiscal Year ending July 31 1910.	
Gross from traffic	\$156,702
Interest charges	\$28,750
Net (after taxes, &c.)	\$3,670
Bal., surplus for year	\$4,920

This surplus for the year amounts to 12.20% on capital stock.—V. 90, p. 1172.

United Power & Transportation Co.—Suit.—The company on Aug. 3 filed a bill in equity in the Common Pleas Court in Philadelphia against the Inter-State Railways and the Real Estate Trust Co., as trustee, asking that the tripartite agreement dated Dec. 20 1902 be declared at an end and the securities held thereunder by the trust company be re-transferred to the United company.

Under the agreement the Inter-State Railways was to make the advances necessary for the equipment, maintenance and improvement of the transportation company or its underlying concerns. No payments, it is alleged, have been made, however, since Nov. 12 1908, and the Court if requested therefore to adjudge the Inter-State company in default and to terminate the agreement.—V. 90, p. 374.

Vera Cruz & Isthmus RR.—Sale of Stock.—See National Railways of Mexico above.—V. 87, p. 616.

Washington Baltimore & Annapolis Electric Ry.—Coupons Not Paid.—The coupons due Sept. 1 on the \$2,145,000 Baltimore terminal bonds remain unpaid. (Compare V. 90, p. 1364.)—V. 91, p. 155.

Western Pacific Ry.—Passenger Service Begun.—Regular overland passenger service was started on Monday (Aug. 22). Freight trains have been operated regularly since last December. The road is 921 miles in length.

The Denver & Rio Grande has issued a map showing the route of the new line, indicating some of its distinguishing features. As to these the "Railway World" says in substance:

The line is one of the most notable examples of engineering in the world, both for uniformly low grades and elimination of curvature. East or west-bound the maximum grade is 1%, or 52 ft. to the mile, and in west-bound movement for 80% of its entire length from Salt Lake City to San Francisco the heaviest gradient to be overcome is only 4-10 of 1%, or about 20 ft. to the mile. The maximum curve used is 10 degrees, and in only a few cases do the curves exceed 6 degrees. The line, moreover, crosses the Sierras at an elevation of 5,712 ft., which is 2,535 ft. lower than the Sierras crossing of any other railroad. Another feature is the complete freedom from snow-sheds made possible by the low altitude and the consequent absence of snow. (See V. 91, p. 523; V. 90, p. 772.)

There are 40 steel bridges, aggregating in length 9,261 ft., and 43 tunnels, with a total length of 45,494 ft. The line from start to finish has been constructed regardless of cost. Its roadbed is perfectly ballasted, and its rails weigh 85 pounds to the yard. Its modern stations are exceptionally attractive and commodious. Its passenger coaches are all-steel and electric-lighted throughout. The sleeping cars are the latest of Pullman make.

From a scenic standpoint the Western Pacific is said to rival its sponsor, the well-known Rio Grande, "The Scenic Line of the World." A considerable portion of the line is through the Sierra Nevada Mountains, and in one place the railroad follows the Feather River through a picturesque canon for a distance of more than 90 miles.

Coincident with the inauguration of through passenger service on Aug. 22 will be opened at Salt Lake City the magnificent new passenger station, recently constructed at a cost of \$750,000. (V. 88, p. 232.)

Payment of Coupons.—The coupons on the company's \$50,000,000 1st mtge. 5% bonds, due Sept. 1, was provided for out of the company's own treasury, or on its own credit. Aside from funds advanced to it prior to June 30 last, the Denver & Rio Grande has not been called upon to furnish a dollar from its own cash resources, which on June 30 amounted to \$4,053,176 (see annual report, V. 91, p. 516).—V. 91, p. 216.

West Penn Railways, Pittsburgh.—New Mortgage Approved.—See West Penn Traction Co. below.—V. 91, p. 39.

West Penn Traction Co.—Mortgage, &c., Ratified.—The stockholders on Sept. 1 approved the issue of a mortgage to secure \$25,000,000 bonds and the agreement with the West Penn Railways Co. and the American Water Works & Guarantee Co. The stockholders of the West Penn Rys. also ratified the proposition to increase the indebtedness from \$6,000,000 to \$12,000,000 (V. 91, p. 98).—V. 91, p. 398, 39.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Notes.—The "Philadelphia Financial Bulletin" of Aug. 31 said:

The company yesterday paid off a note for \$50,000, and between now and Feb. 1 will be called upon to pay off two more notes aggregating \$300,000, in addition to meeting the semi-annual interest on \$436,000 1st M. 6% bonds and \$1,741,000 consol. coll. mtge. 5% bonds, aggregating \$56,650. The note of \$50,000 due next month is secured by ample collateral

as is also the note for \$250,000 due in February; both are held in Baltimore. It is the understanding in the financial district that Joseph H. Hoadley arranged for the payment of the obligations.—V. 90, p. 1492.

Alameda Sugar Co., San Francisco.—New Stock.—The stockholders on June 30 voted to increase the authorized capital stock from \$750,000 to \$1,500,000, par of shares \$25. Annual output capacity of beet sugar, 9,000 tons. Dividends in 1904 and 1905 reported as 14 2-5% yearly; 1903, 17 3-5%. No dividends paid in recent years, surplus earnings being invested in the property. The "San Francisco News Bureau" Aug. 8 said:

"This company has filed a certificate showing that it has increased its capital stock from \$750,000 to \$1,500,000. Originally there were 30,000 shares of stock of the value of \$25 per share, and these holdings have been doubled with the doubling of the capital stock."

President, John L. Howard; Vice-President, E. C. Burr; Sec. and Treas., J. G. Whittington. Compare V. 76, p. 867.

Allegheny & Westmoreland Bridge Co., Pa.—Default.—The coupons due June 1910 on the company's \$45,000 6% bonds, due June 1 1926 (Safe Deposit & Trust Co. of Pittsburgh, trustee), remain unpaid.

The counties of Allegheny and Westmoreland have condemned the property for a free bridge, and the facts are that appraisers have awarded the company \$45,000, or the face amount of the bond issue. The courts of Allegheny County have approved the appraisers' report, but those of Westmoreland County have not as yet taken any action. If the latter approve, an appeal will be taken from the award.

American Express Co.—Illinois Rate Reduction Ordered.—The Illinois Railroad and Warehouse Commission on Aug. 27 promulgated "express tariff No. 1," ordering sweeping reductions, effective Oct. 15, in express rates within the State, amounting in many cases and on small packages to over 50%.

The rates are graduated, based on the weight of packages and the distances carried. The companies dispute the authority of the Commission to regulate their business and will probably apply to the courts for an injunction to restrain the rates from going into effect.—V. 90, p. 1364.

American Fork & Hoe Co., Cleveland.—Re-incorporated.—The new Ohio corporation, with \$6,500,000 stock (\$4,000,000 common and \$2,500,000 7% cum. pref.) has succeeded the New Jersey company, whose stock was \$4,500,000, composed of \$2,000,000 common and \$2,500,000 pref. The "Cleveland Leader" says:

Stockholders who deposited their old stock with the Citizens' Savings & Trust Co. may now receive stock in the new company in exchange for their certificate of deposit on the basis of one share of new pref. stock for each share of old pref. and two shares of new common stock for each share of the old common. The regular dividends have been declared on the common and pref. stock. [The New Jersey company had been paying dividends of 4% on common and 7% on pref. stock.] See also V. 91, p. 338.

American Ice Co., New York.—Acquisition.—This company on August 26 took title to the plant of the Hygeia Ice Co., in 70th and 71st Streets and Ave. A, N. Y. City, subject to a mortgage of \$313,800.—V. 90, p. 851, 165.

American Oilfields Co. of California, Los Angeles.—4% Dividends Begun.—This company will begin October next to pay quarterly dividends of 1% each, making a rate of 4% per annum on all its outstanding stock. The first dividend will be paid to stockholders of record at 4 p. m. Oct. 20; promptly thereafter the dividend checks will be sent to stockholders. The Treasurer says:

(Circular of Aug. 10 1910.) **Organization.**—Organized Jan. 17 1910. Capital stock, \$25,000,000, all common; issued to date, 167,585 shares, par \$100. Bonds auth., \$10,000,000; intended to be sold, \$2,700,000 20-year bonds, interest 6%, payable F. & A., secured by mortgage on the property. Sinking fund 4% annually from 1911. The proceeds of the bond sales are used solely for payments on lands and for development of the property. (See also V. 90, p. 1492.)

Officers and Directors: E. L. Doheny, President; C. A. Canfield, Thos. A. O'Donnell and J. C. Anderson, Vice-Presidents; Norman Bridge, Sec. and Treas.; L. A. McCray, J. M. Danziger, I. W. Hellman and Herbert G. Wylie.

The company holds, either directly or through subsidiary companies whose stock it owns, some 15,000 acres of land in the Coalinga, Sunset, Midway and McKittrick oil fields. One-third of this is proven oil territory of the highest value; the remainder is prospectively good oil land. The subsidiary companies are Midland Oilfields Co., Ltd., Midland Oil Co. and Cousins Oil Co., all wholly owned, and Barnodon Oil Co., one-half owned.

Development.—(a) Very active development is now being made on Section 36, T. 31, R. 22, in the Midway field. Here the company has a large oil camp, warehouse, shops, and a large stock of pipe, tools and fixtures, and five steel storage tanks of 55,000-barrel capacity each and two more of the same size building. It has here 10 wells finished and producing and 5 in process of drilling. (b) On Section 32, T. 32, R. 24, in the Maricopa portion of the same field (the Monte Cristo property) one well is finished and flowing at the rate of 5,000 to 10,000 barrels per day, and one well is being drilled. Here are two tanks of 5,000-barrel capacity each and one 55,000-barrel tank now building.

Production.—The company now has some 16 producing wells, all told, which are averaging nearly, or quite, 10,000 barrels daily. Eleven of these wells flow regularly. On the property of this company and that of its subsidiary companies, 15 wells are being drilled. Some of the flowing wells are truly phenomenal. No. 79, on Section 36, flows at times at the rate of 20,000 barrels a day and has produced in one period of 15 days 146,200 barrels of oil. Well No. 5, on the Monte Cristo, has had some delays, owing to sanding, and for prudential reasons it is shut in much of the time, but it has flowed repeatedly at a rate varying from 10,000 to 20,000 barrels daily. There is now hardly a possibility that the production and income will fall below their present level for many years to come.

The production of the company is provided for, as to a market, through the Independent Agency, for ten years to come. July sales amounted to over \$75,000, and those for August will be considerably more.

Bonds Offered.—Although the company is empowered to sell \$10,000,000 bonds, the sales will be limited to something less than \$3,000,000, unless the company should have in the future an opportunity to purchase more proven oil land, at very low prices; \$1,000,000 bonds are now offered at par and int., with a bonus of stock, or at a discount with no bonus, or with less discount and less bonus. Exact terms on application to Treasurer, 606 Security Bldg., Los Angeles.—V. 90, p. 1492.

Appleton (Wis.) Water Works Co.—Proposed Purchase by City.—See "Appleton, Wis.," in "State and City" department.—V. 86, p. 482.

Associated Merchants Co.—Report.—For the six months ending Aug. 1:

Stx	Net	1st Pf. Div.	2d Pf. Div.	Com. Div.	Extra	Balance.
Months.	Earnings.	(2 1/2 %).	(3 %).	(3 1/2 %).	Dividends.	Sur. or Def.
1910	\$656,726	\$116,213	\$153,579	\$260,722	\$123,331	sur. \$2,880
1909	601,021	148,462	152,844	216,286	116,962	def. \$3,533

—V. 90, p. 694.

Berwick (Pa.) Consolidated Gas Co.—Foreclosure Sale.—Judge Archbold in the United States District Court for the Middle District of Pennsylvania has ordered the foreclosure

sale of the property, the date to be fixed later. Upset price \$30,000.—V. 89, p. 412.

British Westinghouse Electric & Mfg. Co., Ltd.—Listed in London.—The London Stock Exchange has recently listed a further issue of 100,000 10% preference shares of £3 each, fully paid, making the total listed 500,000 shares; also £225,000 4% mtge. debenture stock, making the total £1,241,353.—V. 91, p. 520.

Canadian Light & Power Co., Montreal.—Possible Control of Montreal Street Ry.—For some time past there has been a persistent rumor that interests identified with this company had acquired a large amount of the \$10,000,000 capital stock of the Montreal Street Ry., and contemplated securing control of the management. The Montreal correspondent of the "Financial Post" of Toronto (see its issue of Aug. 27) says in brief:

Some years ago an enterprising French-Canadian, Mr. Robert, obtained control of land near the Beauharnois Canal at a place called St. Timothee, and endeavored to float a company. When an opportunity came he sold out his interests to the present owners, and the Canadian Light & Power Co. was then floated by J. W. McConnell of Montreal, who succeeded in getting some of the most influential men of the city behind the project. Whereas the company was started by giving as high as 300% common stock bonus with the underwriting bonds, the present time finds the bonds down to 25% and the common stock worth 62, and very little of either coming out.

Very quietly Mr. McConnell and his friends have (of late) been picking up the shares of the Montreal Street Ry., and on Thursday of this week they turned into the trust company upwards of 42,000 shares, to be transferred. The annual meeting of the Street Railway will take place on Nov. 3, and no vote is legal unless the holder of the stock has had possession for 60 days. The Canadian Power interests have been picking up proxies in their favor, which, taken together with what they turned over to the trust company and their own shares, will more than make up the 51% necessary. The advance of Montreal Street Ry. on Friday to 251 gives point to the fact that the struggle for control is keen.

The intention of Canadian Power interests is to allow "Street" \$250 per share, and in addition give \$50 worth of stock in a holding company.

Some of the directors of the Street Ry. are quite in favor of the consolidation of interests—for it cannot be called a merger—notably, local people believe, Mr. Blackwell, Sir M. Allan, Mr. Gallbert and even Mr. Ross. It is an open secret that Senator Forget would rather form a triple alliance with the Montreal Light, Heat & Power Co. and the Shawinigan Water & Power Co. than allow his idol to go under Canadian Power, but nothing, apparently, can prevent the consummation of Mr. McConnell's plans.

[The Canadian Light & Power Co. was incorporated by statute of the Province of Quebec in 1904. Its capital stock, authorized and issued, is \$6,000,000, in \$100 shares, and it has sold to provide for the cost of the first development of 20,000 h. p., also for the cost of lands, terminal station, distribution system in Montreal, for interest during construction, &c., \$4,000,000 1st M. 5% bonds. These bonds are issued in \$500 and \$1,000 pieces and are subject to call, all or any, at 105 at company's option on six months' notice; a 1% sinking fund will begin July 1 1914; int. J. & J. in Montreal and in London at par of exchange. Royal Trust Co., trustee. The first development of 20,000 h. p., situated on the St. Lawrence River some 27 miles from Montreal, is to be completed in January 1911. Further developments up to 100,000 h. p. will be made when business requires.]

The company has acquired under lease for a term of 63 years from Dec. 1 1907, and will use in the present development the Beauharnois Canal, 11 miles in length, 200 feet wide at top and 10 feet deep, giving a head of water of over 51 feet. It has also acquired (a) two additional properties, on one of which a head of 27 feet and on the other a head of 17 feet can be made with water from Cedar Rapids; and (b) 14,000,000 square feet of land adjacent to the proposed three developments, for its own use and to be sold to new industries. The 20,000 h. p., it is estimated, should be sold at \$45 31 per h. p., yielding gross earnings of \$906,200 and net profits of \$608,200.—See also V. 89, p. 848, 1283.]

Chester County Electric Co., Wilmington, Del.—Foreclosure Sale.—The company's property was sold for \$10,000 at foreclosure sale on Sept. 1 to H. M. Van Court, Chairman of the bondholders' committee.—V. 91, p. 339.

Federal Biscuit Co.—Organized to Merge Independent Cracker Companies.—This company was organized at Wilmington, Del., Aug. 1 with \$30,000,000 of authorized capital stock, divided into \$18,000,000 common stock and \$12,000,000 of 7% cumulative preferred stock, with a view to bringing under one ownership a large number of biscuit, bread and candy manufacturers, reports say 80 in the United States and 15 in Canada. On Aug. 31 some seven or eight properties had been acquired and additional plants were "being taken over every day." It is denied that the National Biscuit Co. is interested in the project. The "Bakers' Weekly" of New York on Aug. 27 said in substance:

As stated briefly in the prospectus, the Federal Biscuit Co. has been incorporated to purchase the good-will, business and other property of various biscuit, bread and candy-manufacturing concerns now in active operation in the United States. It is proposed to offer for sale at the present time to the public not to exceed \$3,000,000 of the pref. stock and \$1,500,000 of common, in order to provide additional working capital, payment to be made 25% upon call, 25% in 30 days and 50% in 60 days thereafter. It is believed that the various firms and corporations going into the new company will take in payment for their business preferred and common stock. One million dollars pref. stock will be reserved to sell to the employees (other than salaried officials) on the partial-payment plan.

The general policy which the company will follow is to retain in its service the present managers and owners in the various plants, and to effect economies in production, distribution and in purchase of materials. These economies, it is thought, will pay liberal dividends upon the securities issued. The Federal Biscuit Co. will be managed by those at present actively engaged in the industry.

Charles Royce Boss of New London, Conn., is President of the new concern, and H. B. Grubbs of New York, head of the purchasing department of the Biscuit & Cracker Mfrs. Association in New York, has accepted the office of temporary Secretary and Treasurer, "to help the boys get started." Lewis G. Reynolds of the Reynolds "Aertite" Carton Co., Dayton, Ohio; Thos. G. Robinson, President of the R. B. Biscuit Co., Cleveland, Ohio; Adam J. Lang, Wilmington, Del.; H. B. Grubbs, N. Y. City, and C. R. Boss of New London, Conn., have been elected as permanent directors. Stockholders will be added to the directorate from time to time in the future. The business will be managed by a board of 15 directors. The company has opened elaborate offices at 100 Hudson St., New York.

President Boss emphasized the fact that a majority of the best independent plants had already been secured and that as soon as a few necessary plans are worked out all will be in operation by the Federal Biscuit Co. He denied emphatically that there were any underground wires leading to a consolidation, or working arrangements of any description with the National Biscuit Co., Loose-Wilcs or Warner's Pacific Coast interests.

[Among the concerns mentioned unofficially as likely to go into the merger are: Charles H. Hinman, Albany; Thomas A. McCrea, Auburn; Faxon, Williams & Faxon, Buffalo; P. J. Geiz Baking Co., Buffalo; Ontario Biscuit Co., Buffalo; Alexander Grieves, Canandaigua; M. W. Quick & Co., Ithaca; Fests' Biscuit Co., N. Y. City; Monarch Biscuit Co., N. Y. City; F. C. Hall, Oswego; Deininger Bros., Rochester; Cahill Bros., Syracuse; Nill & Jess, Watertown; Daniels Baking Co., Ogdensburg, and Bromley & Demeritt, Plattsburg.—Ed. "Chronicle."]

Federal Telephone & Telegraph Co., Buffalo, N. Y.—Stock Increased.—This company filed at Albany on Aug. 29 a certificate of increase of capital stock from \$6,000,000 to \$10,-

000,000. B. G. Hubbell is President and Byron L. Moore, Secretary. Compare V. 90, p. 107; V. 91, p. 216.

General Motors Co., New York.—*Status.*—The plan for re-financing the company, in which a prominent New York banking house was expected to take part, either by advancing \$3,000,000 or underwriting securities for that amount, is, we understand, held in abeyance. The following letter was recently sent to the shareholders by C. Durant, First Vice-President and Chairman of the executive committee:

I am pleased to advise you that a deal is pending which, if consummated, will very materially enhance the value of the common shares of this company. In order that there may be no misunderstanding will say that no merger is contemplated. Briefly we have in view the increase in capitalization of the General Motors Co., based somewhat upon earning capacity of constituent companies (which will approximate \$12,000,000 net for the year 1910), giving to our common stockholders not less than five for one in the new securities in exchange for the present holding.—V. 90, p. 852.

(B. F.) Goodrich (Rubber) Co., Akron, Ohio.—*Stock Increase.*—The shareholders voted on Aug. 24 to increase the capital stock from \$10,000,000 to \$20,000,000 by the sale of \$5,000,000 at par to shareholders of record, and the issue of the remaining \$5,000,000 as a stock bonus to represent accumulated profits.—See V. 91, p. 279.

Great Lakes Engineering Works of Detroit, Mich.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at prices to net 5½% income the unsold portion of \$750,000 1st M. 5% serial gold bonds. A circular shows:

Bonds dated July 1 1910. Total auth. issue, \$1,000,000, payable annually in series beginning Jan. 1 1912 and ending Jan. 1 1925 (the first 2 series being \$50,000, then 1 of \$55,000, 2 of \$60,000, 1 of \$65,000, 2 of \$75,000, 2 of \$80,000, 2 of \$85,000 and 2 of \$90,000), but redeemable in reverse of numerical order on Jan. 1 1915 or on interest dates thereafter at 105 and int. Par \$1,000 and \$500 (c*). Principal and semi-annual interest payable at the Union Trust Co. of Detroit (trustee) and at office of Peabody, Houghteling & Co., Chicago.

Disposition of bonds: Now issued to retire indebtedness and for construction of new plant at Ashtabula, O., \$750,000; reserved subject to written approval of Peabody, Houghteling & Co. and trustee for future acquisitions and extensions at not to exceed 50% of the actual cash cost of same, \$250,000; total authorized issue, \$1,000,000. The \$250,000 of bonds reserved for future issue comprise 25% of each of the several maturities. A first mortgage upon all property now or hereafter owned.

Founded in 1903 by Detroit, Cleveland and New York capitalists largely identified with shipping interests on the Great Lakes. Has made satisfactory profits through good years and bad and has increased its capital and surplus from the original \$600,000 to its present amount of \$2,750,000. Its principal business is the building and repairing of steel vessels for operation on the Great Lakes; has also recently completed the large steel sections for the Detroit River Tunnel, and constructs and installs complete refrigerating plants, especially in connection with blast furnace work.

Plants in operation: (1) Ecorse plant: Over 103 acres of land on Detroit River about 6 miles from centre of city; a modern ship-building yard, with up-to-date power plant, electrically operated shear legs of 100 tons capacity, 3 building berths, sectional floating steel dry dock capable of docking the largest vessels, and a harbor slip 200 feet wide and 2,200 feet long. (2) Detroit plant: 410 ft. x 240 ft. of land near foot of River St. on the Detroit River about ¼ mile from centre of Detroit; spacious machine shop, forging, pattern shops and iron foundries. (3) St. Clair plant: 40 acres of land on St. Clair River about 45 miles northeast of Detroit; a complete up-to-date ship-building yard of one berth capacity.

The company is also about to construct at a cost of about \$400,000 a new ship-building plant of the most modern type and of large capacity on a site of 40 acres of land at Ashtabula, Ohio, an ideal location. The four plants, after making proper reserve for depreciation and maintenance, will represent an actual investment of over \$2,500,000, while the value of the company's real estate alone is nearly \$500,000.

These bonds are issued to retire all debts except current accounts, and to provide for building of its new plant at Ashtabula, O. After the completion of the Ashtabula plant, which is estimated to cost approximately \$400,000, the stockholders will have an investment behind these bonds of at least \$2,750,000, and the condition of the company will be approximately as follows, as of Sept. 1 1910:

Resources (\$3,577,645)		Liabilities (\$3,577,645)	
Real estate, plant, &c.	\$2,577,789	Capital stock	\$2,250,000
Cash	116,958	Surplus	539,860
Accounts & bills receiv.	455,639	Bonds	750,000
Merchandise (raw & mfd.)	385,859	Accounts payable	37,785
Other assets	41,400		

Net before Charging Interest, But After Depreciation; Also Net Profit on Stock—Years ending Aug. 31 (1906-07 was strike year).

	1905-06.	1906-07.	1907-08.	1908-09.	Av. 4 Yrs.	1909-10.
Net earnings	\$347,801	\$184,725	\$436,792	\$377,531	\$336,712	abt. \$350,000
Net on stock	25.4%	12.3%	20.1%	25.2%		

Maximum annual interest charge on the bonds now issued \$37,500. During the four-year period 1905-06 to 1908-09, the company's sales aggregated \$14,785,000, with net earnings of \$1,346,849.

With the completion of the new Ashtabula plant, which is being erected with the proceeds of these bonds, the company's average net earning capacity should be not less than \$400,000 per annum. The management and ownership of the company is of the highest order and there is every reason to expect satisfactory growth and prosperity.—V. 89, p. 1351, 1070.

Green Bay (Wis.) Gas & Electric Co.—*New Bonds.*—The Wisconsin RR. Commission has authorized the company to issue \$103,000 5% bonds of 1905, due May 1 1933, to provide for extensions and additions. Compare V. 86, p. 172.

Hartford (Conn.) Gas Securities Co.—*Liquidation.*—The shareholders on Aug. 18 ratified the plan to liquidate the company, distributing to the shareholders pro rata its holdings of common stock of the Hartford City Gas Light Co. Compare V. 90, p. 449.

Lake of the Woods Milling Co., Ltd., Montreal.—*Regular Rate Increased from 6% to 8%.*—A quarterly dividend of 2% was paid Sept. 1 on the \$2,100,000 common stock, thus increasing the annual rate from 6% to 8%. The \$1,500,000 pref. stock on the same date received its usual quarterly 1¼%. Compare V. 90, p. 562; V. 89, p. 998.

Loose-Wiles Biscuit Co.—See National Biscuit Co. below and North American Biscuit in V. 90, p. 1494.

McCrum-Howell Co.—*Decision.*—Judge Hough in the United States Circuit Court in this city on Aug. 30 refused to grant the preliminary injunction of the Vacuum Cleaner Co. of New York, whose patents, it is said, are controlled by the McCrum-Howell Co., restraining the Blaisdell Mfg. Co. of Bradford, Pa., from using a vacuum cleaner in a New York hotel.

The suit, it is stated, is one of 28 cases that have been pending against various vacuum-cleaner companies in the United States, against whom infringement of patent is alleged by the Vacuum Cleaner Co. Those in sympathy with the defendants say that had the suit been won by the complainant it would have given the McCrum-Howell Co. practically a monopoly of the business.—V. 91, p. 399.

Miami Copper Co.—*Stock Increase Voted.*—The shareholders voted Aug. 29 to increase the capital stock from \$3,500,000 to \$4,000,000, par \$5 a share. An exchange says:

The General Development Co., which will underwrite the 60,000 shares to be offered stockholders at \$18 per share, will receive a commission of \$1 per share. The agreement between the two companies also provides that the General Development Co. will loan Miami on its notes up to \$500,000 at 6%. See also V. 91, p. 467.

Monongahela River Consolidated Coal & Coke Co.—*Results.*—For nine months ending July 31:

9 Mos. end.	Gross	Royalty.	Deprec.	Deductions	Acc. Int.	Ins. Fd.	Bal.,
July 31.	earnings.			Taxes.			surp.
1909-10	1,475,469	384,108	307,781	112,500	350,607	207,875	112,598
1908-09	1,562,052	308,093	316,581	90,000	363,246	223,312	260,820

Total production for the 9 months ending July 31 1910, 5,496,006 tons, against 4,434,700 in the 9 months last year.—V. 91, p. 399.

National Biscuit Co.—*Status.*—The "Boston News Bureau" of Aug. 30 said in part:

Gross sales for the six months to Aug. 1 were at the rate of between \$46,000,000 and \$47,000,000 per annum. Since Aug. 1 there has been a slight slowing down, but not enough to destroy the probability of an increase in gross sales for the full fiscal year of between \$3,500,000 and \$4,000,000. Not only will gross establish a new high record but net profits will also attain to new proportions and probably get well above the \$4,000,000 mark, a sum sufficient to show almost 8% earned on the \$29,236,000 common stock. There is no warrant for the belief, however, that any increase in the common dividend will be made. National Biscuit keeps itself strong in working capital, the present total of \$11,000,000 amounting to almost 25 cents of quick assets for each dollar of gross, a rather surprising exhibit where the turnover is relatively rapid.

There is no question that the company is meeting more opposition than in years gone by. This has been reflected in a lessening margin of manufacturing profit. In fact, National Biscuit has more and more sold its bulk goods at prices to force its competitors to scratch to come out whole and has relied almost entirely upon its splendid package goods sales for its net profits. Independents have also in the last three years increased their production of package goods. To do this has required a substantial bulk of sales and combination. One result has been the growth of the Loose-Wiles Biscuit Co. (see North American Biscuit Co. in V. 90, p. 1494) into a substantial position, with six big plants including the Boston bakery. This privately owned venture does in the aggregate a gross business of \$14,000,000 per annum.

Recently an attempt has been made to float another huge biscuit combination, known as the Federal Biscuit Co. (see that company above). There have been rumors that the Federal was really a wing of the National Biscuit Co. There is no basis for this assertion. The National Biscuit management has discovered that it is cheaper to create a demand for a new line of goods by advertising than it is to purchase threatened competition. The Federal Biscuit Co. represents the tendency of competitors to get together, but in the trade the success of the new combination is considered problematical.—V. 90, p. 702, 557.

New England (Bell) Telephone & Telegraph Co.—*Rates in Boston and Vicinity.*—The company has accepted the recommendations of the Massachusetts Highway Commission relative to rates and service in the Boston and suburban districts and will make them effective, probably by Nov. 1.

The recommendations call for an extension of the 5-cent toll to an 8-mile limit, for a reduction in the charge for unlimited service for business from \$162 to \$125 and for house from \$116 to \$75; for abolition of multi-party line and for the establishment of a two-party plan, with divided ringing, and reduced suburban toll. The changes, it is said, may reduce the company's income \$400,000 a year.—V. 91, p. 151.

Northern Heating & Electric Co. of St. Paul.—*Sale—Further Facts.*—This company, recently purchased by H. M. Byllesby & Co., will continue to operate separately from the Northern States Power Co. (V. 90, p. 1299; V. 91, p. 467), but all the stock, aggregating \$1,500,000 common, issued and outstanding under its new capitalization, will be owned by the Consumers Power Co., whose entire stock is in turn owned by Northern States Co. (V. 90, p. 1298; also below).

The Northern Heating & Electric Co. has made a mortgage to secure \$800,000 1st M. 5% gold bonds, all outstanding, dated July 15 1910 and due July 15 1920, but subject to call after Oct. 15 1910 at par (\$1,000). Interest payable Q-J. 15 at American Trust & Savings Bank, Chicago (co-trustee with Frank H. Jones). Compare V. 91, p. 467.

Northern States Power Co., Chicago.—*Capitalization.*—This holding company for Minnesota and North Dakota properties managed by H. M. Byllesby & Co. now has outstanding \$2,150,400 7% cum. pref. and \$4,000,000 common stock (authorized issue \$6,000,000 pref. and \$4,000,000 common). It has no direct bonded debt but the Consumers' Power Co., all of whose stock is owned (V. 90, p. 1298), has an authorized issue of \$10,000,000 of 20-year 5% bonds due Nov. 1929, of which the present status is as follows:

Total authorized issue (compare V. 90, p. 1298)	\$10,000,000
Issued for cash and in part payment for acquisition of properties	3,317,000
Set aside to retire a like amount of bonds of Mankato Gas & Electric Co. (callable any interest date at 105 and interest on 90 days' notice)	250,000
Set aside to retire a like amount of bonds of Union Light, Heat & Power Co., Fargo, N. D. (callable on and after Sept. 1 1910 at 105 and interest)	500,000
Set aside to retire a like amount of bonds of Grand Forks Gas & Electric Co.	711,000
Set aside to retire a like amount of bonds of Northern Heating & Electric Co. of St. Paul (subject to call at par and interest on 90 days' notice)	800,000
Remainder in treasury for future extensions and improvements.	4,422,000

—V. 91, p. 467.

Phoenix Iron Co., Philadelphia.—*Maturing Bonds.*—The \$930,000 first consol. mortgage 6% gold bonds due Sept. 1 1910 were paid at maturity upon presentation at the office of Drexel & Co., Philadelphia. Compare V. 90, p. 1682; V. 91, p. 41.

Producers' Oil Co., Houston, Tex.—*Report.*—The balance sheet of June 30 1910 shows:

Assets (\$7,839,376)		Liabilities (\$7,839,376)	
Total investment	\$5,871,362	Acc'ts & bills payable	\$734,590
Accounts and bills receivable	1,956,264	Sinking fund	404,786
Cash	11,750	6% gold debentures	3,000,000
		Capital stock	3,000,000
		Surplus	700,000

Compare V. 90, p. 1366.

Quemahoning Coal Co. of Somerset, Pa.—*Bonds Offered.*—Henry & West, Philadelphia, are offering at par and int. the unsold portion of \$900,000 1st M. sinking fund 6% gold bonds dated July 1 1910 and due July 1 1935, but subject to call, all or for sinking fund, at 102 and int. Int. J. & J. in Philadelphia. Par \$1,000 (c*). Authorized issue, \$1,500,000; outstanding (present issue), \$900,000. Philadel-

phia Trust, Safe Deposit & Insurance Co., trustee. Free of State tax in Pennsylvania.

Abstract of Letter from Pres. D. B. Zimmerman, Somerset, Pa., July 22 '10.

Incorporated March 31 1903 under laws of Pennsylvania, and since 1904 has operated successfully four mines. Capitalization: capital stock, \$600,000. Funded debt: auth. issue, \$1,500,000; present issue, \$900,000. Remaining bonds reserved for acquisition of Somerset coal lands ("C Prime" or "B Seam") at average price of not over \$100 per acre, on approval of engineer to be selected by the trustee.

The proceeds from the present issue of bonds will be used to retire the existing debt (\$446,000) for the purchase of some 3,600 additional acres of coal lands, and for opening and equipping at least two additional mines. The new properties should at least double the present net earnings.

These bonds are a first and only lien on all properties now or hereafter owned and on net equity of \$175,500 in 400 steel cars (V. 82, p. 124). The properties will comprise some 7,800 acres of unmined coal lands owned in fee or controlled through mineral rights estimated by your engineer to contain at least 36,534,400 net tons of marketable coal of the "C Prime" seam alone. The "B Seam" contains, in my opinion, an equal amount of coal of almost as high a quality. The land is located on the B. & O. R.R. in Somerset County, Pa., and consists of two tracts which will contain six mines fully equipped with modern machinery, 250 miners' houses, 8 miles of railroad sidings, &c. The above properties have been appraised by your expert at \$1,425,777, after allowing 20 to 50% for depreciation. He estimates the life of the mines at 73 years, based upon the present annual output of 500,000 tons.

Earnings.—The earnings, after an allowance of 7c. per ton for depletion of coal and depreciation of plant, are applicable to all present fixed charges, averaged over \$106,000 for the last three years. During this period the interest charges and sinking fund requirements on the new issue would have amounted to \$70,000 per annum. The sale of these bonds will enable us to increase our output so as to at least double the present net earnings, based on the present average net profit per ton.

Sinking fund 5c. per ton on all coal mined for the first 5 years, with yearly minimum of \$16,000; for next 20 years 10c. per ton but not less than \$41,000 per annum. If further bonds are issued, the sinking fund must be proportionately increased. Said sinking fund will retire all the bonds at or before maturity.

The coal is a high-grade steam and smithing coal, and, having a high content of carbon and low percentage of sulphur and ash, is regarded as smokeless and classed with the semi-bituminous variety. An analysis gives 14,597 British thermal units. The total tonnage of all the seams can be estimated at 75,000,000 tons, which, on a basis of 10c. per ton royalty, or applicable to a sinking fund, would yield \$7,500,000. Our output is mostly sold in New York, Philadelphia, Boston, Baltimore and eastern sections of Pennsylvania. Among our customers are the Baldwin Locomotive Works, New York Edison Co. and the American Bridge Co. —V. 82, p. 124.

Tuscarawas County (Ohio) Electric Light & Power Co., New Philadelphia and Canal Dover, O.—Control—Bonds Offered.—This is one of the companies which will be controlled by the new United Service Co. (V. 91, p. 407). Weil, Roth & Co., Chicago, are offering at 101 and int. a block of 1st M. 6% bonds (closed mortgage), dated May 15 1907; maturities May 1916 to May 1927, inclusive. Optional at 105; denomination \$500. Prin. and int. (M. & N. 15) payable at Cincinnati. Western German Bank, Cincinnati, trustee. A circular shows:

Bonded debt: originally auth., \$200,000; issued, \$144,000; redeemed to date, \$18,000; present bonded debt (mortgage closed), \$126,000.

Net earnings for 12 months ending May 31 1910, \$18,031; interest on all bonds for 12 mos., \$7,560. The management recently closed a new 10-year contract with New Philadelphia for street lighting at an increased rate. This alone will increase the earnings about \$2,500 yearly.

Organized under the laws of Ohio [on May 4 1907 with \$200,000 stock as successor of Tuscarawas Electric Co. and A. Bayer Electric Co.—Ed.] and operates in the adjoining cities of New Philadelphia and Canal Dover, Ohio, serving a population of about 20,000. The enterprise is a very old one. In the last 2½ years upwards of \$45,000 has been spent in improving the plant. The plant is situated on the Tuscarawas River, in New Philadelphia, and is operated by both steam and water power, the company owning a dam in the river one mile above the plant and canal-way leading therefrom to the station. Supplies the inhabitants of both New Philadelphia and Canal Dover with light and power and has shown a steady increase in earnings in spite of the recent depression. The dam rights are estimated worth more than the entire outstanding bonded debt. The company owns almost 100 acres of land, including valuable coal properties, stone quarries, farm lands and city property. When not operating by water power they use coal from their own mines, the only expense being for mining and hauling same. This, together with other advantages, makes it possible to operate the plant at about 55% of the gross income. The franchises with both New Philadelphia and Canal Dover are perpetual, covering both light and power.

—The Illinois Surety Co. of Chicago, whose advertisement appears in another column of the "Chronicle," has in the five years of its existence had a singularly successful career. It is the only company of its kind organized under the laws of Illinois, and its motto is "prompt service, both in the handling of its business and the adjustment of its losses." According to the last statement of the company, June 30 1910, its total resources were \$570,672 25—the capital stock being \$250,000, surplus \$50,000, undivided profits \$50,000 and reserve for re-insurance over \$150,000. October next it is proposed to increase the capital to a round half-million dollars and to add \$50,000 to the surplus. The company is rapidly entering the Northwestern States, and pushing business most energetically. Ex-U. S. Senator Albert J. Hopkins is President of the Illinois Surety.

—Attention is called to the advertisement of Eugene Meyer Jr. & Co., 7 Wall St., offering the 1st M. 6% convertible bonds of the Bingham & Garfield Ry. Co., guaranteed, principal and interest, by the Utah Copper Co. The bonds are convertible during the period from July 1 1911 to July 1 1914 into stock of the Utah Copper at \$50 a share. Particulars regarding the issue will be found in the advertisement on another page.

—E. H. Rollins & Sons are offering by advertisement on another page \$200,000 Chicago City Ry. Co. 1st M. 5% bonds. The bankers recommend these bonds for investment and state at length in the advertisement several strong reasons for so doing. The company has a long record as a dividend payer.

—The bond and stock investment business formerly conducted under the name of Samuel Burns Jr. at Omaha, Neb., will be continued under the name of Burns, Brinker & Co., 449 to 451 Omaha National Bank Building, Omaha, Neb.

—The announcement is made by Brooks & Co. of Scranton, Pa., that Truman A. Surdam retired from that firm on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 2 1910.

While there has been no pronounced enlargement in the volume of business generally, there was some expansion in commercial circles. Doubtless the net result would have been more satisfactory had it not been for high cost of cotton.

Stocks of Merchandise.	Sept. 1 1910.	Aug. 1 1910.	Sept. 1 1909.
Coffee, Brazil.....	2,445,018	2,618,610	3,130,060
Coffee, Java.....	20,400	30,108	64,740
Coffee, others.....	280,828	313,123	377,850
Sugar.....	70,474	64,732	54,158
Hides.....	17,500	17,200	32,000
Cotton.....	113,067	217,030	57,535
Manilla hemp.....	1,359	3,368	4,169
Sisal hemp.....	1,220	687	410
Flour, barrels and sacks.....	56,500	56,200	39,100

LARD has been firm, with trade light. Owing to decidedly small supplies, the market is completely controlled by the large packers. Prime Western 12.65c., Middle Western 12.25c. Refined has been slow at advanced prices, owing to small supplies. Refined Continent 12.85c., South American 13.60c., Brazil in kegs 14.60c. Matters have been practically at a standstill in the local speculative market.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	12.12½	12.25	12.25	12.27½	12.15	12.25
January delivery.....	11.00	11.07½	11.10	11.10	10.95	11.05

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	12.07½	12.12½	12.12½	12.02½	11.95	12.07½
October delivery.....	12.07½	12.10	12.10	12.07½	12.02½	12.10
November delivery.....	11.52½	11.65	11.67½	11.67½	11.60	11.65
January delivery.....	10.62½	10.67½				

PORK on the spot has been steady, with trading restricted by the light stocks. Mess \$24 50@25, clear \$22 25@23 50, family \$25@25 50. Beef has advanced on an improved business. Mess \$15@16, packet \$16 50@17, family \$19 50@20, extra India mess \$31@31 50. Cut meats have been quiet but firm. Pickled hams, regular, 14½@15½c.; pickled bellies, clear, 16½@17c.; pickled ribs 17½@18c. Tallow has been rather more active at firm prices; city 7½c. Stearines quiet and rather weaker; oleo 11c., lard 13½c. Butter quiet and firm, owing to the meagre receipts of choice grades; creamery extras 30½@31c. Cheese fairly active and without important change; State, whole milk, colored or white, fancy, 15½c. Eggs firm and quiet on lighter arrivals, notably of best grades; Western firsts 22½@23½c.

OIL.—Linseed has been firmly held, but consumers are buying sparingly; City, raw, American seed, 90@91c., boiled, 91@92c., Calcutta, raw, 95c. Cottonseed has been strong and well controlled by prominent interests, owing to meagre supplies; winter 11@15c., summer white 11@13c. Lard has been firm on small stocks and limited offerings; prime 88@90c., No. 1 extra 62@63c. Coconut firmly held on small supplies and brisk demand; Cochin 10¼@11c., Ceylon 9¾@9½c. Olive steady at 86c. up. Cod has been firm on scarcity; domestic 40@42c.; Newfoundland 43@45c.

COFFEE has been active at a slight advance. Rio No. 7, 10¼@10½c.; Santos No. 4, 10¾@10¾c. Mild grades have been in better request at higher prices; fair to good Cucta 10¾@11¼c. Speculation fairly active and prices have advanced, partly on support from prominent interests.

January.....	8.14@8.16	May.....	8.24@8.25	September.....	7.95@8.00
February.....	8.17@8.19	June.....	8.25@8.26	October.....	8.00@8.05
March.....	8.21@8.22	July.....	8.26@8.27	November.....	8.05@8.10
April.....	8.22@8.24	August.....	8.26@8.27	December.....	8.10@8.15

SUGAR.—Raw has been rather more active at slight concessions. Centrifugal, 96-degrees test, 4.42c.; muscovado, 89-degrees test, 3.92c.; molasses, 89-degrees test, 3.67c. Refined has been decidedly quiet as regards new business, the interior being evidently well supplied. Withdrawals on old contracts are fair. Granulated 5.25c. Teas have been firm with a fair jobbing inquiry. Spices have been firm, owing to moderate stocks and a good demand. Wool has been quiet and fairly steady. Hops steady but dull, with complaints of blue mold in this State and good reports from the Pacific Coast.

PETROLEUM.—Refined has been steady with domestic demand quiet and export inquiry fair. Refined, barrels, 7.65c.; bulk 4.15c., cases 10.05c. Gasoline steady; 86-degrees, in 100-gallon drums, 18¾c.; drums \$8 50 extra. Naphtha firm with brisk demand; 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine fairly active, with prices higher on small receipts and strong support, at 74½c. Rosin quiet at advance; common to good strained, 6.10c.

TOBACCO.—Quietude continues to be about the only feature in the local market, and no improvement is looked for until later in the month when manufacturers may be expected to renew buying. Firm prices are asked for old crops, as supplies are moderate.

COPPER.—Prices advanced early on export buying, but later there was a partial recession, concessions evidently being necessary to stimulate domestic business; lake 12½@12¾c.; electrolytic 12½@12.55c., casting 12¼@12¾c. Lead has been firm but quiet at 4.40@4.50c. Spelter has been quiet at an advance to 5.37½@5.50c. Tin has again advanced—spot 35.50@35.70c. Iron prices unchanged at \$16-@16 25 for No. 1 Northern and \$15 25@15 75 for No. 2 Southern, but a more hopeful feeling seems quite general.

COTTON.

Friday Night, Sept 2. 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 86,130 bales, against 56,579 bales last week and 40,707 bales the previous week, making the total receipts since Sept. 1 1910 27,976 bales, against 43,604 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 15,628 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,491	10,116	17,880	8,051	15,612	9,298	72,448
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	260	1,676	2,617	1,886	—	89	6,528
Gulfport	—	—	—	—	—	—	—
Mobile	13	63	25	20	12	62	195
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	415	393	561	869	765	1,929	4,932
Brunswick	—	—	—	—	—	—	—
Charleston	2	18	2	7	52	—	81
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	134	50	100	4	—	56	344
N'port N., &c.	—	—	—	—	—	—	—
New York	195	—	—	—	—	—	195
Boston	—	—	15	—	40	60	115
Baltimore	—	—	—	1,291	—	—	1,291
Philadelphia	—	—	—	—	—	—	—
Totals this week	12,510	12,316	21,200	12,128	16,482	11,494	86,130

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	72,448	24,910	35,676	17,136	49,479	37,419
Port Arthur	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—
New Orleans	6,528	89	3,110	307	22,795	33,440
Gulfport	—	—	—	—	—	—
Mobile	195	74	831	534	740	3,150
Pensacola	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—
Savannah	4,932	2,694	35,270	21,135	8,139	37,462
Brunswick	—	—	1,450	1,450	2,046	1,561
Charleston	81	52	1,790	1,353	345	2,167
Georgetown	—	—	—	—	—	—
Wilmington	1	1	729	341	88	901
Norfolk	344	56	1,781	824	273	6,045
N'port News, &c.	—	—	147	147	—	—
New York	195	—	—	—	139,761	65,282
Boston	115	100	191	79	1,416	2,992
Baltimore	1,291	—	147	—	522	1,280
Philadelphia	—	—	—	—	445	1,025
Total	86,130	27,976	81,420	43,604	226,049	192,724

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	72,448	35,676	51,289	26,582	47,649	59,082
Pt. Arthur, &c.	—	298	—	—	137	268
New Orleans	6,528	3,110	4,799	1,324	5,966	7,707
Mobile	195	831	1,560	231	2,849	3,877
Savannah	4,932	35,270	18,723	13,241	13,973	57,904
Brunswick	—	1,450	—	659	—	327
Charleston, &c.	81	1,790	321	1,091	1,227	9,485
Wilmington	1	729	32	167	131	7,044
Norfolk	344	1,781	53	1,184	920	6,660
N'port N., &c.	—	147	285	—	76	98
All others	1,601	338	141	80	133	1,651
Total this wk.	86,130	81,420	77,202	44,559	73,061	154,103
Since Sept. 1.	27,976	43,604	52,231	39,968	73,061	171,451

The exports for the week ending this evening reach a total of 74,136 bales, of which 17,274 were to Great Britain, 31,968 to France and 24,894 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Sept. 2 1910. Exported to—				From Sept. 1 1910 to Sept. 2 1910. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	9,464	19,886	19,723	49,073	—	93	—	93
Port Arthur	—	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—	—
New Orleans	200	—	105	305	—	—	50	50
Mobile	—	—	120	120	—	—	—	—
Pensacola	—	—	—	—	—	—	—	—
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	—	50	50	—	—	50	50
Brunswick	—	—	—	—	—	—	—	—
Charleston	—	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—	—
Norfolk	—	—	—	—	—	—	—	—
Newport News	—	—	—	—	—	—	—	—
New York	7,558	12,082	4,744	24,384	—	—	—	—
Boston	—	—	—	—	—	—	—	—
Baltimore	52	—	152	204	—	—	—	—
Philadelphia	—	—	—	—	—	—	—	—
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	17,274	31,968	24,894	74,136	—	93	100	193
Total 1909	5,026	11,034	29,417	45,477	4,491	10,415	12,493	27,399

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 2 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	687	198	5,688	1,201	187	7,961
Galveston	9,547	500	16,330	10,940	2,557	39,874
Savannah	—	—	—	—	—	—
Charleston	—	—	—	—	—	—
Mobile	—	—	—	—	—	—
Norfolk	—	—	—	—	—	—
New York	3,000	1,500	1,200	500	—	6,200
Other ports	100	—	—	—	—	100
Total 1910	13,334	2,198	23,218	12,641	2,744	54,135
Total 1909	3,856	4,100	14,001	11,863	5,145	38,965
Total 1908	12,462	2,073	10,736	7,826	4,359	37,456

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will appear in the "Chronicle" in the issue of Sept. 10, but will be ready in circular form about Wednesday, Sept. 7. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

Speculation in cotton for future delivery has been on a rather small scale and almost wholly professional in character, the outside public showing little or no interest. Barring the strong advance in August at the outset, when the war-time price of 20 cents was paid for a few small lots, and the subsequent temporary buoyancy in September, the general trend has been toward lower levels. The majority of traders are evidently against an advance, their main argument being the remarkably liberal movement in the South. Planters are said to be offering cotton at decidedly low prices, and this has enabled prominent spot interests to sell September freely in the local market. Under the weight of these sales the price broke sharply, despite the efforts of the leading bulls to keep it up. The more distant contracts, however, show only a small loss, and it was evident that the bears were more timid about selling them. The weather has continued dry in those parts of Texas where rains have been needed for so long, and some, in fact, claim it is too late now for rains to be of any benefit. Reports from the Eastern belt, on the other hand, have been more optimistic, notably as regards beneficial rains in Georgia and the Carolinas, where drought had been complained of. Monday's trading supplied one of the week's most interesting features, namely, the realization of the bull's prediction that August cotton would sell at twenty cents; August advanced 318 points, roundly \$16 per bale, but there was little of the wild excitement usually noted during such sensational developments. When the 20-cent level was reached, the bulls checked the advance by offering to sell to all who wanted cotton, and thereafter the price steadily sagged off, the contract finally expiring quietly at 18 cents. To-day there was a further slight decline, which was mainly due to the Bureau report, which came rather better than expected. It made the condition 72.1, against 75.5 in August, 63.7 a year ago and a 10-years' average of 73.1. As on previous days, much of the selling was done by spot houses against purchases at low prices in Southern markets.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	—	c. 1.50 on	Middling	—	c.	Basis	Good mid.	tinged	c.	Even
Strict mid.	fair	—	1.30 on	Strict low.	mid.	—	0.25 off	Strict mid.	tinged	c.
Middling fair	—	—	1.10 on	Low middling	—	—	0.60 off	Middling	tinged	c.
Strict good mid.	—	—	0.66 on	Strict good ord.	—	—	1.05 off	Strict low.	Mid. ting.	c.
Good middling	—	—	0.44 on	Good ordinary	—	—	1.75 off	Low mid.	tinged	c.
Strict middling	—	—	0.22 on	Strict g'd mid.	td.	—	0.35 on	Middling	stained	c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 27 to Sept. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.90	19.75	19.75	17.50	15.50	15.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 2 for each of the past 32 years have been as follows:

1910 c.	15.00	1902 c.	9.00	1894 c.	6.88	1886 c.	9.19
1909	12.80	1901	8.62	1893	7.88	1885	10.12
1908	9.30	1900	6.62	1892	7.12	1884	10.88
1907	13.55	1899	6.25	1891	8.50	1883	10.12
1906	9.80	1898	5.81	1890	11.00	1882	12.18
1905	10.95	1897	7.81	1889	11.50	1881	12.25
1904	11.10	1896	8.31	1888	10.88	1880	11.81
1903	12.75	1895	8.19	1887	10.00	1879	12.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet, 50 pts. adv.	Quiet	—	—	—	—
Monday	Quiet, 285 pts. adv.	Steady	25,179	—	22,800	47,979
Tuesday	Quiet	Barely steady	—	—	3,900	3,900
Wednesday	Quiet, 225 pts. dec.	Steady	106	—	38,700	38,806
Thursday	Quiet, 200 pts. dec.	Steady	92	—	800	892
Friday	Quiet, 50 pts. dec.	Steady	609	—	—	609
Total	—	—	25,986	—	66,200	92,186

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	August, 27, 1910.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.	Week.
Range.	16.75-16.90	16.95-20.00	19.25-20.00	18.00-18.90	—	—	16.75-20.00
Closing.	16.82	18.70	19.80	19.40	—	—	16.82
Sept.	14.27	14.35	14.22	14.30	14.13	14.27	14.27
Range.	14.27-14.35	14.22-14.30	14.13-14.27	13.96-14.23	13.82-14.00	13.82-14.60	14.27
Closing.	14.28	14.29	14.36	14.18	14.10	13.98	14.28
Oct.	13.54	13.62	13.47	13.61	13.57	13.70	13.54
Range.	13.54-13.62	13.47-13.61	13.57-13.70	13.43-13.57	13.35-13.47	13.35-13.70	13.54
Closing.	13.54	13.53	13.60	13.61	13.58	13.52	13.54
Nov.	13.51	13.58	13.50	13.52	13.48	13.62	13.51
Range.	13.51-13.58	13.50-13.52	13.48-13.62	13.40-13.38	13.40-13.33	13.33-13.62	13.51
Closing.	13.46	13.48	13.50	13.46	13.38	13.40	13.46
Dec.	13.45	13.56	13.38	13.51	13.47	13.60	13.45
Range.	13.45-13.56	13.38-13.51	13.47-13.60	13.36-13.51	13.27-13.40	13.27-13.60	13.45
Closing.	13.46	13.47	13.50	13.44	13.36	13.35	13.46
Jan.	13.44	13.53	13.36	13.50	13.46	13.57	13.44
Range.	13.44-13.53	13.36-13.50	13.46-13.57	13.35-13.50	13.25-13.39	13.25-13.57	13.44
Closing.	13.44	13.45	13.49	13.50	13.41	13.37	13.44
Feb.	13.44	13.49	13.51	13.48	13.50	13.43	13.44
Range.	13.44-13.49	13.51-13.48	13.50-13.43	13.45-13.38	13.40-13.33	13.33-13.43	13.44
Closing.	13.44	13.46	13.43	13.38	13.40	13.35	13.44
March.	13.50	13.59	13.41	13.55	13.52	13.63	13.50
Range.	13.50-13.59	13.41-13.55	13.52-13.63	13.45-13.49	13.44-13.57	13.35-13.45	13.50
Closing.	13.50	13.51	13.54	13.53	13.48	13.40	13.50
April.	13.50	13.54	13.55	13.53	13.54	13.45	13.50
Range.	13.50-13.54	13.55-13.53	13.54-13.45	13.40-13.45	13.46-13.40	13.45-13.63	13.50
Closing.	13.50	13.51	13.54	13.53	13.48	13.40	13.50
May.	13.56	13.63	13.46	13.60	13.58	13.69	13.56
Range.	13.56-13.63	13.46-13.60	13.58-13.69	13.48-13.55	13.50-13.62	13.42-13.52	13.56
Closing.	13.55	13.60	13.61	13.59	13.54	13.51	13.55
June.	13.55	13.60	13.61	13.59	13.54	13.51	13.55
Range.	13.55-13.60	13.61-13.59	13.54-13.51	13.52-13.46	13.46-13.47	13.47-13.69	13.55
Closing.	13.55	13.58	13.60	13.56	13.53	13.52	13.55
July.	13.53	13.58	13.60	13.56	13.53	13.52	13.53
Range.	13.53-13.58	13.60-13.56	13.53-13.52	13.50-13.45	13.45-13.47	13.47-13.69	13.53
Closing.	13.52	13.54	13.57	13.52	13.54	13.48	13.52
August.	13.52	13.54	13.57	13.52	13.54	13.48	13.52
Range.	13.52-13.54	13.57-13.59	13.56-13.57	13.52-13.48	13.50-13.43	13.43-13.46	13.52
Closing.	13.52	13.54	13.57	13.52	13.54	13.48	13.52

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1910.	1909.	1908.	1907.
Sept. 2—				
Stock at Liverpool..... bales.	331,000	836,000	371,000	705,000
Stock at London.....	5,000	17,000	15,000	21,000
Stock at Manchester.....	21,000	50,000	39,000	53,000
Total Great Britain stock.....	357,000	903,000	425,000	779,000
Stock at Hamburg.....	12,000	12,000	25,000	18,000
Stock at Bremen.....	60,000	125,000	159,000	115,000
Stock at Harve.....	72,000	155,000	73,000	118,000
Stock at Marseilles.....	2,000	3,000	4,000	3,000
Stock at Barcelona.....	11,000	22,000	19,000	16,000
Stock at Genoa.....	19,000	18,000	13,000	18,000
Stock at Trieste.....	7,000	5,000	18,000	38,000
Total Continental stocks.....	183,000	340,000	311,000	326,000
Total European stocks.....	540,000	1,243,000	736,000	1,105,000
India cotton afloat for Europe.....	54,000	54,000	53,000	131,000
Amer. cotton afloat for Europe.....	118,368	82,374	130,616	45,810
Egypt, Brazil, &c., afloat for Europe.....	17,000	25,000	22,000	15,000
Stock in Alexandria, Egypt.....	37,000	45,000	60,000	23,000
Stock in Bombay, India.....	426,000	174,000	384,000	509,000
Stock in U. S. ports.....	226,049	192,724	185,180	280,083
Stock in U. S. interior towns.....	52,041	83,449	117,358	87,945
U. S. exports to-day.....	50	1,780	12,398	3,367
Total visible supply.....	1,470,508	1,901,327	1,700,552	2,200,205

Of the above, totals of American and other descriptions are as follows:

	1910.	1909.	1908.	1907.
Sept. 2—				
Liverpool stock..... bales.	244,000	743,000	268,000	596,000
Manchester stock.....	16,000	35,000	28,000	43,000
Continental stock.....	138,000	302,000	237,000	229,000
American afloat for Europe.....	118,368	82,374	130,616	45,810
U. S. port stocks.....	226,049	192,724	185,180	280,083
Stock in U. S. interior towns.....	52,041	83,449	117,358	87,945
U. S. exports to-day.....	50	1,780	12,398	3,367
Total American.....	794,508	1,440,327	978,552	1,285,205

	1910.	1909.	1908.	1907.
Sept. 2—				
Liverpool stock..... bales.	87,000	93,000	103,000	109,000
London stock.....	5,000	17,000	15,000	21,000
Manchester stock.....	5,000	15,000	11,000	10,000
Continental stock.....	45,000	38,000	74,000	97,000
India afloat for Europe.....	54,000	54,000	53,000	131,000
Egypt, Brazil, &c., afloat.....	17,000	25,000	22,000	15,000
Stock in Alexandria, Egypt.....	37,000	45,000	60,000	23,000
Stock in Bombay, India.....	426,000	174,000	384,000	509,000
Total East India, &c.....	676,000	461,000	722,000	915,000
Total American.....	794,508	1,440,327	978,552	1,285,205

	1910.	1909.	1908.	1907.
Sept. 2—				
Middling Upland, Liverpool.....	7.97d.	6.88d.	5.25d.	7.51d.
Middling Upland, New York.....	15.00c.	12.85c.	9.30c.	13.00c.
Egypt, Good Brown, Liverpool.....	14d.	10d.	8½d.	11½d.
Peruvian, Rough Good, Liverpool.....	10.75d.	8.35d.	8.80d.	12.00d.
Broach, Fine, Liverpool.....	7½d.	6½d.	4 15-16d.	6 5-16d.
Tinnevely, Good, Liverpool.....	7 1-16d.	6d.	4 11-16d.	5 13-16d.

Continental imports for the past week have been 42,000 bales.

The above figures for 1910 show an increase over last week of 17,283 bales, and a loss of 430,859 bales from 1909, a decrease of 230,044 bales from 1908, and a decrease of 729,697 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to September 2 1910.			Movement to September 3 1909.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Alabama	71	25	530	723	183	352
Arkansas	523	161	410	748	474	450
California	100	40	400	718	213	391
Florida	2	2	395	408	—	—
Georgia	69	50	595	2,246	66	332
Illinois	650	550	390	1,350	540	1,020
Indiana	500	200	483	63	300	400
Iowa	44	13	184	143	450	67
Kentucky	428	100	789	505	4,711	4,711
Louisiana	90	70	150	1,117	383	446
Mississippi	30	20	107	1,047	37	1,274
Mo. & La.	180	100	129	270	157	1,758
Nebraska	30	20	100	13	1	822
Nevada	2	2	18	13	1	822
New Mexico	—	—	—	—	—	—
North Carolina	—	—	—	—	—	—
Ohio	—	—	—	—	—	—
Oklahoma	—	—	—	—	—	—
South Carolina	—	—	—	—	—	—
Tennessee	—	—	—	—	—	—
Texas	—	—	—	—	—	—
Virginia	—	—	—	—	—	—
Washington	—	—	—	—	—	—
West Virginia	—	—	—	—	—	—
Wisconsin	—	—	—	—	—	—
Wyoming	—	—	—	—	—	—
Total, 33 towns.....	75,797	23,712	72,039	53,000	26,147	52,532

The above totals show that the interior stocks have increased during the week 3,738 bales and are to-night 31,408 bales less than at the same time last year. The receipts at all the towns have been 22,797 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1910.	1909.	1908.	1907.
Sept. 2—				
Shipped—				
Via St. Louis.....	1,383	753	1,638	139
Via Cairo.....	—	—	1,060	760
Via Rock Island.....	—	—	—	—
Via Louisville.....	458	103	138	55
Via Cincinnati.....	190	50	101	40
Via Virginia points.....	818	69	276	100
Via other routes, &c.....	85	16	159	78
Total gross overland.....	2,934	888	3,372	1,172
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,601	100	338	79
Between interior towns.....	—	—	—	—
Inland, &c., from South.....	1,028	723	892	483
Total to be deducted.....	2,629	823	1,230	562
Leaving total net overland *.....	305	65	2,142	610

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 305 bales, against 2,142 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 545 bales.

	1910.	1909.	1908.	1907.
Sept. 2—				
In Sight and Spinners' Takings.				
Receipts at ports to Sept. 2.....	86,130	27,976	81,420	43,604
Net overland to Sept. 2.....	305	65	2,142	610
Southern consumption to Sept. 2.....	28,000	9,000	52,000	26,000
Total marketed.....	114,435	37,041	135,562	70,214
Interior stocks in excess.....	3,738	1,263	468	894
Came into sight during week.....	118,173	—	136,030	—
Total in sight Sept. 2.....	—	38,304	—	71,108
North. spinners' takings to Sept. 2.....	—	—	—	9,945

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Sept. 5.....	115,914	1908—Sept. 5.....	76,611
1907—Sept. 6.....	103,389	1907—Sept. 6.....	90,736
1906—Sept. 7.....	127,506	1906—Sept. 7.....	127,506
1905—Sept. 8.....	220,938	1905—Sept. 8.....	245,863

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	1910.				1909.			
	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's	
July	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
15	10 1/4 @ 11	5 5 @ 10 1/4	7.94	9 1/4 @ 9 1/4	11 @ 9 1/4	3	6.72	
22	10 1/4 @ 11 1/4	5 5 1/2 @ 10 6	7.97	8 1/4 @ 9 1/4	10 @ 9 1/4	2	6.48	
29	10 1/4 @ 11 1/4	5 6 @ 10 7	8.16	9 1/4 @ 9 1/4	10 1/2 @ 9 1/4	3	6.73	
Aug								
5	10 1/4 @ 11 1/4	5 6 @ 10 7	8.07	9 @ 9 1/4	10 @ 9 1/4	2	6.69	
12	10 1/4 @ 11 1/4	5 6 @ 10 7 1/2	8.31	9 @ 9 1/4	10 @ 9 1/4	2	6.72	
19	10 1/4 @ 11 1/4	5 6 @ 10 7 1/2	8.26	9 1/4 @ 9 1/4	10 1/2 @ 9 1/4	3	6.67	
26	10 1/4 @ 11 1/4	5 6 1/2 @ 10 8	8.14	9 3-16 @ 9 1/4	11 @ 9 1/4	4	6.73	
Sept								
2	10 1/4 @ 11 1/4	5 6 @ 10 8	7.97	9 5-16 @ 10	5 0 @ 9 1/4	5	6.88	

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 26	1,487,791		1,945,023	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Sept. 2	118,173	38,304	136,030	71,108
Bombay receipts to Sept. 1	7,000		2,000	
Other India ship'ts to Sept. 1	37,000		9,000	2,000
Alexandria receipts to Aug. 31	500		1,000	
Other supply to Aug. 31	5,000		3,000	1,000
Total supply	1,655,464	1,533,818	2,096,053	2,005,130
Deduct—				
Visible supply Sept. 2	1,470,508	1,470,508	1,901,327	1,901,327
Total takings to Sept. 2	184,956	63,310	194,726	103,803
Of which American		47,310	151,726	84,803
Of which other		26,000	43,000	19,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 31.	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	3,178,000	2,000	2,102,000	7,000	2,062,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	12,000		12,000	95,030	1,030,030		933,000	2,029,000
1908-09	9,000	3,000	12,000	24,803	594,505		680,556	1,299,864
1907-08	11,000	1,000	12,000	27,725	639,052		434,000	1,100,777
Calcutta—								
1909-10	4,000		4,000	5,000	60,000		47,000	112,000
1908-09	1,000		1,000	6,484	54,456		30,856	91,796
1907-08	1,000		1,000	5,586	30,152		20,000	55,738
Madras—								
1909-10	1,000	6,000	8,000	6,000	40,000		19,000	65,000
1908-09				5,503	55,018		15,509	76,030
1907-08	2,000		2,000	4,297	46,761		10,000	61,058
All others								
1909-10	2,000	4,000	12,000	41,000	327,000		43,000	411,000
1908-09	8,000		8,000	30,798	307,387		88,092	426,277
1907-08	2,000	16,000	18,000	32,230	300,324		41,318	373,872
Total all—								
1909-10	3,000	26,000	20,000	148,000	1,427,000		1,042,000	2,617,000
1908-09	18,000	3,000	21,000	67,588	1,011,366		815,013	1,893,967
1907-08	2,000	30,000	1,000	69,838	1,016,289		505,318	1,591,445

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 31.		1909-10.	1908-09.	1907-08.
Receipts (cantars)—				
This week		4,000	5,000	1,400
Since Sept. 1		4,914,923	6,755,812	7,234,669

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	3,000	162,747	2,500	199,170	2,250	233,358		
To Manchester		122,286	2,750	222,390		214,160		
To Continent	2,500	316,552		359,482	2,500	360,892		
To Amer., India & Japan	1,500	65,121	2,300	117,522	500	100,211		
Total exports	7,000	666,706	7,550	898,564	5,250	908,621		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,136 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Aug. 26—Arabic, 7,558			7,558
To Havre—Aug. 27—Caroline, 3,535; Hudson, 4,355 upland, 92 foreign; King Edgar, 4,100			12,082
To Bremen—Aug. 31—Kurfurst, 4,404			4,404
To Hamburg—Aug. 30—Pennsylvania, 40			40
To Genoa—Aug. 26—Berlin, 100			100
To Naples—Aug. 26—Berlin, 200			200
GALVESTON—To Liverpool—Aug. 26—Senator, 9,464			9,464
To Havre—Aug. 26—Miramichi, 10,054—Aug. 31—Barrister, 9,832			19,886
To Bremen—Aug. 26—Hannover, 12,331—Aug. 30—Ernesto, 5,485			17,816
To Antwerp—Aug. 27—Hornby Castle, 657			657
To Ghent—Aug. 27—Hornby Castle, 1,250			1,250
NEW ORLEANS—To London—Aug. 29—Albanian, 200			200
To Hamburg—Aug. 31—Cromwell, 50; Numantia, 55			105
MOBILE—To Hamburg—Aug. 27—Konakry, 120			120
SAVANNAH—To Hamburg—Sept. 1—Venango, 50			50
BALTIMORE—To Liverpool—Aug. 26—Vedamore, 52			52
To Bremen—Aug. 31—Breslau, 152			152
Total			74,316

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week	33,000	22,000	26,000	48,000
Of which speculators took		1,000		6,000
Of which exporters took	4,000		1,000	5,000
Sales, American	23,000	17,000	17,000	41,000
Actual export	2,000	9,000	19,000	1,000
Forwarded	40,000	40,000	34,000	39,000
Total stock—Estimated	390,000	357,000	326,000	331,000
Of which American	294,000	263,000	235,000	244,000
Total imports of the week	20,000	16,000	22,000	29,000
Of which American	8,000	7,000	12,000	16,000
Amount afloat	26,000	35,000	51,000	54,000
Of which American	8,000	13,000	32,000	33,000

LIVERPOOL STOCK TAKING.—American increase, 25,330; Brazilian increase, 280; Egyptian increase, 9,710; Peruvian increase, 1,264; African increase, 2,104; total increase, 38,697. West Indian decrease, 1,159. East Indian decrease, 21,039; total decrease, 22,198. Net increase, 16,499.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Dull.	Quiet.	Quiet.	More demand.	Good business doing.	Good demand.
Mid. Up's	8.23	8.20	8.18	7.98	8.03	7.97
Sales	2,000	4,000	5,000	8,000	16,000	10,000
Spec. & exp.	300	400	500	500	4,000	600
Futures.	Steady at 1/2 @ 1 1/2 pts. adv.	Easy at 5 1/2 @ 8 1/2 pts. dec.	Steady at 5 @ 6 pts. advance.	Steady at 2 @ 4 pts. decline.	Quiet, unch. 2 1/2 pts. decline.	Steady at 3 @ 5 pts. decline.
Market opened	Steady at 5 @ 9 1/2 pts. adv.	Quiet at 6 @ 8 pts. decline.	Steady at 1 @ 6 1/2 pts. adv.	Quiet at 5 @ 12 1/2 pts. dec.	Steady at 2 1/2 @ 4 1/2 pts. adv.	Quiet at 6 1/2 @ 10 1/2 pts. dec.
Market P. M.						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 8 14 means 8 14-100d.

Aug. 27 to Sept. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	6 p.m.
August	8 14 1/2	09 1/2	08	13 1/2	09	94	66 1/2	69 1/2	63	58 1/2		
Aug.-Sep.	7 80 1/2	74	72 1/2	77 1/2	79	74 1/2	66 1/2	69 1/2	63	58 1/2		
Sep.-Oct.	7 41 1/2	35	33 1/2	38	39 1/2	35 1/2	31	33	35	29 1/2	25 1/2	
Oct.-Nov.	7 22	17	15	19 1/2	21 1/2	18 1/2	15	17 1/2	19 1/2	14 1/2	12	
Nov.-Dec.	7 14 1/2	09 1/2	08	12 1/2	14	11 1/2	08	10 1/2	12 1/2	07 1/2	06	
Dec.-Jan.	7 11 1/2	06 1/2	05	09 1/2	11	08 1/2	05 1/2	07 1/2	09 1/2	04 1/2	03	
Jan.-Feb.	7 11	06	04 1/2	09	10 1/2	08	05	07	09	04	02 1/2	
Feb.-Mch.	7 11	06	04 1/2	09	10 1/2	08	05	07	09	04	02 1/2	
Mch.-Apr.	7 11	06	04 1/2	09	10 1/2	08	05	07	09	04	02 1/2	
Apr.-May	7 10 1/2	05 1/2	04 1/2	09	10	08	05	07	09	04	02 1/2	
May-June	7 10 1/2	05 1/2	04 1/2	09	10	08	05	07	09	04	02 1/2	

BREADSTUFFS.

Friday, Sept. 2 1910.

More satisfactory conditions have prevailed in the flour market during the past week. Matters have settled down to a normal or new-crop basis, but especially in the instance of winter-wheat flour. Of course millers or their agents have been working or ready to work on the new-crop basis for a long time, but jobbers and consumers have been holding back, expecting even better terms. Thus far receipts of new have failed to increase as buyers had anticipated. Meanwhile stocks in the hands of distributors and large consumers were drawn down to a low level. As a result many buyers have apparently found it necessary to make more reasonable bids. At the same time mill representatives showed a willingness to do business and therefore a healthier state of affairs obtained.

In the wheat market striking irregularity and unsettlement prevailed during the week. Much of the time a downward tendency obtained and more especially on the near-by deliveries, which created little surprise, as there was a conspicuous preponderance of bearish sentiment resulting from the continued heavy receipts at primary points and the resultant large increase in the visible supply. While receipts at Chicago and Northwestern points have been heavy, there has been some decrease in the movement from the Southwest, farmers being unwilling to accept current bids. Notwithstanding this the total receipts at the chief points in August were exceedingly large, aggregating over 40,000,000 bushels, roundly 22,000,000 bushels more than in July and about 15,000,000 more than in August last year. Possibly this big excess may be slightly misleading because of some duplication caused by shipments of hard winter wheat from the Southwest to spring-wheat mills. Foreign statistics were also calculated to cause depression. The weekly world's shipments were unusually big, being over 14,000,000 bushels, largely from Russia and the Danube, and hence there was a material increase in the quantity on passage and a huge addition to the world's supply, 7,726,000 bushels, making the grand total 113,293,000 bushels, against 62,863,000 a year ago. In view of the facts described it was not surprising that holders of September for the rise became tired and anxious to unload. Many of them replaced with December or May, and consequently the December premium widened to 4 1/2 c., which is big enough to restrict speculative buying. Nevertheless there was a partial recovery subsequently when it was announced that big September deliveries in Chicago had been fully provided for. This indicated that bear operators had been too bold and had brought about oversold conditions. To-day there was more firmness and a slight recovery ensued. There was less pressure, while cables were stronger and Northwestern receipts were lighter.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	108 1/2	108 1/2	107 1/2	107 1/2	107 1/2	108 1/2
September delivery in elevator	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
December delivery in elevator	110 1/2	111	110 1/2	110 1/2	110 1/2	110 1/2
May delivery in elevator	115 1/2	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	100	99 3/4	99 3/4	99 3/4	98 3/4	99 3/4
December delivery in elevator	104 3/4	104	103 3/4	103 3/4	103 3/4	103 3/4
May delivery in elevator	109 3/4	109 3/4	108 3/4	109 3/4	109 3/4	109 3/4

In the Indian corn market weakness has prevailed, there having been a slow sagging toward a new-crop basis. This was, of course, to be expected, as harvest time draws near. This is particularly applicable at times like the present when old corn is comparatively scarce and dear, while the outlook is excellent for a big or record crop. It was natural to assume that speculative holders as well as farmers would become more eager to unload provided the weather was favorable. Recently climatic conditions were satisfactory in the belt, the predicted frost having failed to materialize, and therefore farmers were making heavier deliveries to country stations, which was quickly reflected in much bigger receipts at primary points. The total for the week was 4,303,000 bush. against 3,804,000 bush. in the previous week and only 2,060,000 bush. two weeks ago. This was decidedly opportune, as the visible supply has been reduced to an insignificant level, and as a result domestic as well as export business was greatly hindered. To-day there was more steadiness and a slight rally ensued. Offerings were not so large, while shorts were nervous on reports that the crop might be hurt in the advent of frost.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70 1/4	69	68 1/4	67 1/4	67 1/4	67 1/4
September delivery in elevator	69 1/4	68 1/4	69	67 1/4	67 1/4	67 1/4
December delivery in elevator	67 1/4	67	67	66 1/4	66 1/4	66 1/4
May delivery in elevator	67 1/4	67 1/4				

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	61	60 1/4	59 1/4	59	59 1/4	59 1/4
December delivery in elevator	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
May delivery in elevator	60 1/4	59 1/4	60 1/4	60 1/4	60 1/4	60 1/4

Oats moved down to a lower plane early in the week but rallied somewhat subsequently. All things considered, prices held up surprisingly well, much to the disappointment of sellers for the decline, who had confidently counted on a big break. It must be confessed that there were numerous factors well calculated to cause weakness; for one thing, the receipts at primary points continued remarkably heavy, and hence there was another huge addition to the visible supply, 4,526,000 bushels, making the total over 7,000,000 bushels larger than a year ago. To-day there was a firm feeling, partly with corn and owing to lighter receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	39 1/4	39 1/4	39	38 1/4	39	39 1/4
White, clipped, 34 to 36 lbs	39 1/4-40	39-40	39-39 1/4	38 1/4-39	39-40	39-40

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	34 1/4	33 1/4	33 1/4	33	34 1/4	33 1/4
December delivery in elevator	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
May delivery in elevator	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4

The following are closing quotations:

FLOUR.			
Winter, low grades	\$3 00 @ \$4 00	Kansas straights, sack	\$5 00 @ \$5 20
Winter patents	5 20 @ 5 40	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 50 @ 4 75	City patents	@
Winter clears	4 00 @ 4 50	Rye flour	4 15 @ 4 40
Spring patents	5 50 @ 5 75	Graham flour	4 15 @ 4 25
Spring straights	5 00 @ 5 35	Corn meal, kiln dried	3 50
Spring clears	4 50 @ 4 75		
GRAIN.			
Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	\$1 23 1/4	No. 2 mixed elev.	67 1/4
N. Spring, No. 2	1 21 1/4	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2	1 08 1/4	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 09 1/4	Rye, per bushel—	
Oats, per bushel, new—		No. 2 Western f.o.b.	Nominal
Standards	38 1/4	State and Jersey	Nominal
No. 2 white	39 1/4	Barley—Malting	73 @ 75
No. 3 white	38 1/4	Feeding, f.o.b., N. Y.	Nominal

For other tables usually given here, see page 569.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Aug. 27 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	580,000	205,000	396,000	1,000	89,000
Boston	26,000	25,000	1,000	15,000	
Philadelphia	419,000		104,000		
Baltimore	1,659,000	108,000	494,000	20,000	
New Orleans	10,000	125,000	125,000		
Galveston	145,000	10,000			
Buffalo	1,464,000	167,000	233,000	10,000	4,000
Toledo	1,553,000	33,000	509,000	11,000	
Detroit	204,000	130,000	122,000	17,000	
Chicago	5,915,000	111,000	5,461,000	9,000	
Milwaukee	457,000	128,000	153,000	3,000	45,000
Duluth	1,970,000	14,000	788,000	51,000	338,000
Minneapolis	2,533,000	25,000	779,000	91,000	194,000
St. Louis	1,626,000	83,000	679,000	4,000	16,000
Kansas City	4,120,000	331,000	151,000		
Peoria	10,000	40,000	2,012,000		
Indianapolis	736,000	76,000	271,000		
On Lakes	835,000	437,000	251,000		100,000
On Canal and River	736,000	117,000	22,000		
Total Aug. 27 1910	24,998,000	2,165,000	12,551,000	232,000	786,000
Total Aug. 20 1910	22,362,000	2,673,000	8,025,000	236,000	705,000
Total Aug. 28 1909	8,362,000	1,774,000	5,184,000	202,000	217,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	403,000	82,000	386,000		68,000
Fort William	883,000				
Port Arthur	645,000				
Other Canadian	710,000				
Total Aug. 27 1910	2,641,000	82,000	386,000		68,000
Total Aug. 20 1910	2,711,000	86,000	498,000		82,000
Total Aug. 28 1909	771,000	67,000	328,000		65,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	24,998,000	2,165,000	12,551,000	232,000	786,000
Canadian	2,641,000	82,000	386,000		68,000
Total Aug. 29 1910	27,639,000	2,247,000	12,937,000	232,000	854,000
Total Aug. 20 1910	25,073,000	2,759,000	8,523,000	236,000	787,000
Total Aug. 28 1909	9,133,000	1,841,000	5,512,000	202,000	282,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 2 1910

Aside from the naming of prices on prominent lines of staple and fancy ginghams for next spring delivery on the same basis as that which prevailed for the current fall season, a slightly firmer tendency in some lines of goods and more conservatism among sellers on forward business, conditions in the primary cotton goods market showed little change during the week. Sharp fluctuations in the raw material naturally received much attention and were regarded as partly responsible for the disposition among some mill interests to withdraw price lists for this year's deliveries pending more settled conditions in the cotton situation. The extraordinary rise in August cotton to 20 cents in the fore part of the week caused no excitement in the goods market, for it was generally recognized as a purely speculative development of a temporary character. The subsequent course of the raw material market confirmed this belief, but cotton prices still rule at levels which make cotton goods sellers decidedly firm in their views for forward deliveries. In fact, it is understood that some manufacturers have advised their selling agents to confine sales to merchandise in sight and are not willing to accept orders as far ahead as they were a week ago. In certain primary quarters trading reflected a somewhat better sentiment among buyers; business in the aggregate, however, continued moderate and unevenly distributed, with most of the purchases confined to spot and near-by shipment. Production is being curtailed extensively, and there is talk of a further restriction of output by Southern mills during the current month. Local jobbing houses reported a satisfactory amount of business done in nearly all departments, especially towards the week-end; in some instances the application on fall merchandise exceeded expectations. Jobbers are still seeking additional supplies but experience difficulty in replenishing their stocks in certain lines. Demand for silk-piece goods has expanded materially, and the call for various lines of fancies is reported as unusually heavy. In the primary woolen and worsted division demand from the cutting-up trade for wide dress goods for fall showed a little improvement, but otherwise the market was quiet. Dulness in the men's wear market was relieved by the receipt of fair duplicate orders on light-weight lines for next spring.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 27 were 4,500 packages, valued at \$285,341, their destination being to the points specified in the tables below.

New York to August 27—	1910—		1909—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	93	1,426	32	1,109
Other Europe	19	658	3	758
China		49,461	19,466	148,339
India	995	9,483		11,173
Arabia	720	8,360		20,206
Africa	202	4,347	535	10,754
West Indies	534	18,968	456	27,981
Mexico	68	1,359	11	1,106
Central America	732	7,787	170	9,440
South America	600	31,874	2,063	35,464
Other countries	537	31,165	338	12,504
Total	4,500	164,888	23,074	278,834

The value of these New York exports since Jan. 1 has been \$11,421,651 in 1910, against \$14,869,503 in 1909.

Trading in domestic cottons was moderate in volume, and, as in the preceding week, transactions were generally for prompt or near-by deliveries. The announcement of new prices, unchanged from current levels, on leading lines of staple and fancy ginghams came as a surprise to those who had been predicting an advance because of high cotton. In some quarters this action was taken to indicate that the manufacturers do not expect prices of new-crop cotton will be abnormally high. The lines of ginghams thus priced were quickly withdrawn, having been sold up for early-spring delivery. Well-known brands of bleached goods moved in moderate volume for prompt delivery, and there was a steady call for prints for quick shipment, notably from jobbers. Little bulk trading was noted in any quarter, and orders for spring delivery were generally small. Wash fabrics displayed more activity, largely on orders from Southern distributors. Sheetings, colored cottons and drills were steady and in fair request. Export trade was dull, few inquiries being received. Not much demand was in evidence for print cloths, and business done was comparatively light; gray goods, 38 1/2-inch standard, are quoted 1/8c. easier at 5 1/4c.

WOOLEN GOODS.—A better demand for heavy-weight dress goods for fall developed in the primary market, the orders coming principally from cutters, and considerable business came forward in the way of filling in orders from retailers; but leading lines for spring were taken only in moderate quantities. Numerous duplicate orders for light-weight spring goods were an encouraging development in the men's wear market and created a more hopeful feeling in the trade regarding the future, as it is unusually early for such re-orders to appear. Stock goods continued in steady request at full prices.

FOREIGN DRY GOODS.—Transactions in imported woollens and worsteds were moderate upon the whole, with no particular feature noted. Silks and ribbons displayed increased activity and a substantial business was reported for fall shipment. Linens also were called for more freely for fall and winter shipment as well as for spring delivery. A fair business was put through in burlaps, which ruled unchanged but firm in sympathy with the Calcutta market.

STATE AND CITY DEPARTMENT.

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News Items.

Appleton, Wis.—Citizens Vote to Purchase Water Plant.—At an election held Aug. 23 the citizens of this place decided by a vote of 216 to 70 to purchase the plant of the Appleton Water Works Co. at a price to be fixed by the Railroad Commission of Wisconsin. The "Milwaukee Evening Wisconsin" of Aug. 24 prints the following regarding the election:

The election, the third in which the question has been voted on, is the beginning of the end of the long fight between the city and the water-works company, as the matter is now entirely in the hands of the Railroad Commission.

Appleton is the first municipality in Wisconsin to vote to purchase a public utility at a price to be set by the Railroad Commission under the Public Utility Act. Other cities in the State, it is said, have been waiting for the Appleton case, which has been before the Commission for over two years, to be settled before taking similar action.

The fight between the city and the water-works company has been waged in the courts for ten years, and three times the citizens have voted at special elections in favor of the municipal ownership of water works.

Georgia.—Constitutional Amendment Proposed.—At the general election in this State on Oct. 5 a vote will be taken on an amendment to Paragraph I. of Section VII. of Article VII. of the Constitution, by which it is proposed to allow the city of Augusta to incur a bonded debt outside of the limit now prescribed, for the purpose of protection against floods. We give Paragraph I. below, the lines printed in italics to be added in the event of the amendment being adopted.

"Paragraph 1. The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this Constitution provided for, shall not exceed seven percentum of the assessed value of all the taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one percentum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven percentum of the assessed value of the taxable property at the time of the adoption of this Constitution may be authorized by law to increase, at any time, the amount of said debt three percentum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal water-works, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty percentum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation, and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city, at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said the City Council of Augusta."

Idaho.—Constitutional Amendments Proposed.—The electors of this State will vote at the general election in November on the question of amending the Constitution so as to exclude from the debt limit of 1½% upon the assessed valuation liabilities incurred subsequent to Jan. 1 1911 for the purpose of completing the construction and furnishing of the State Capitol at Boise. At the same election a vote will also be taken on five other proposed amendments to the Constitution. These latter authorize the Supreme Court to call a District Judge to sit therein, when a Justice of the Supreme Court is disqualified or unable to sit; will permit County Assessors to appoint deputies and clerical assistants when so empowered by the Board of County Commissioners, will allow Sheriffs to succeed themselves and County Assessors to succeed themselves; and will constitute the State Auditor a member of the State Board of Land Commissioners.

Mississippi.—Constitutional Amendments Proposed.—At the general election in November three proposed amendments to the State Constitution will be submitted to the voters. The first of these relates to Judges of the Circuit and Chancery Courts and, if adopted, will provide for the election of such Judges by the people. The Constitution now provides that these Judges be appointed by the Governor with the advice and consent of the Senate.

The next proposed amendment relates to the holding of legislative sessions. Should this amendment receive a favorable vote the Legislature, beginning the first Tuesday after the first Monday in Jan. 1912, will meet in regular session biennially instead of quadrennially as at present.

The other amendment has to do with the manner in which the State Constitution may be amended. It is proposed

that any amendment which may have been properly passed by the Legislature and approved by the voters shall be inserted in the Constitution at the next succeeding session of the Legislature. The Constitution now provides that an amendment which has been approved by the Legislature and the people shall be inserted by the next succeeding Legislature.

Madisonville, Ohio.—Annexation Election.—An ordinance was passed by Council on Aug. 24 to vote at the November election on the question of annexing this city to the city of Cincinnati. As stated in V. 91, p. 476, a vote will also be taken in Cincinnati on Nov. 8 on the question of annexation.

New York City.—Population.—The population of New York City, according to the official figures made public by the Director of the Census on Sept. 1, is 4,766,883. This is an increase over 1900 of 1,329,681, or 38.7%. We give below the population for the years 1910 and 1900 by boroughs, showing the gain in each case:

Boroughs—	Population		Increase	
	1900.	1910.	Number.	Per Ct.
Manhattan	1,850,093	2,331,542	481,449	26.0%
Bronx	200,507	430,980	230,473	114.9%
Brooklyn	1,166,582	1,634,351	467,769	40.1%
Queens	152,999	284,041	131,042	85.6%
Richmond	67,021	85,969	18,948	28.3%

Total for entire city.....3,437,202 4,766,883 1,329,681 38.7%

South Carolina.—Constitutional Amendments Proposed.—Prior to adjournment the 1910 Legislature made provision for the submission to the voters at the general election in November of nine proposed amendments to the State Constitution. Five of these are amendments to Section 7 of Article VIII.; of these five, four provide that the limitations proposed by that Section and Section 5 of Article X. shall not apply to bonded debt incurred for certain specified purposes by the places named, while the fifth states that the limitations proposed by these two sections shall not apply to the bonded indebtedness of any municipal corporation when the proceeds are used for a water plant, sewerage system or light plant and when the question has been submitted to a vote. We print these amendments below, the words given in each case being those to be added to Section 7 of Article VIII., should the amendments receive a favorable vote:

"Provided, That the limitation proposed by this section, and by Section 5 of Article X., of this Constitution, shall not apply to bonded indebtedness incurred by the town of Darlington, where the proceeds of said bonds are applied solely for the purpose of drainage of said town and street improvements, and where the question of incurring such indebtedness is submitted to the freeholders and qualified voters of such municipality, as provided in the Constitution upon the question of other bonded indebtedness."

"Provided, That the limitations imposed by this section and by Section 5 of Article X. of this Constitution shall not apply to bonded indebtedness incurred by the towns of Alken, in the County of Alken, Camden, in the County of Kershaw; Cheraw, in the County of Chesterfield; Clinton, in the County of Laurens; Edgefield, in the County of Edgefield; and St. Matthews, in the County of Calhoun, when the proceeds of said bonds are applied solely and exclusively for the building, erecting, establishing and maintenance of water-works, electric-light plants, sewerage system or streets, and where the question of incurring such indebtedness is submitted to the qualified electors of said municipality, as provided in the Constitution, upon the question of bonded indebtedness."

"Provided, further, That the limitations imposed by this section and by Section 5 of Article X., of this Constitution, shall not apply to the bonded indebtedness incurred by the city of Alken; but said city of Alken may increase its bonded indebtedness in the manner provided for in said section of said article to an amount not exceeding fifteen per cent of the value of the taxable property therein for the purpose of establishing, extending, completing and repairing a system of water-works, sewerage, electric lights and power."

"Provided, further, That the limitations imposed by this Section and by Section 5 of Article X., of this Constitution, shall not apply to bonded indebtedness incurred by the town of St. Matthews, but said town of St. Matthews may increase its bonded indebtedness in the manner provided in said section of said Article to an amount not exceeding fifteen per cent of the value of the taxable property therein, where the proceeds of said bonds to the amount of twenty thousand (\$20,000) dollars shall be turned over by the town council of said town of St. Matthews to the duly appointed Commissioners of the county of Calhoun, for the purpose of aiding in the construction of public buildings for the County of Calhoun."

"Provided, further, That the limitations imposed by this section and by Section 5 of Article X., of this Constitution, shall not apply to the bonded indebtedness in and by any municipal corporation when the proceeds of said bonds are applied solely and exclusively for the purchase, establishment and maintenance of a water-works plant, or sewerage system, or lighting plant, and when the question of incurring such indebtedness is submitted to the freeholders and qualified voters of such municipality, as provided in the Constitution upon the question of other bonded indebtedness."

The sections of the Constitution referred to in the above amendments (Section 7, Article VIII., and Section 5, Article X.) limit the debt-making power of all municipal corporations to 8% of the assessed value of all the taxable property therein. It is proper to state, however, that amendments to these sections have been passed at various times granting the privilege to certain municipalities to exceed this limit of 8% in bonding themselves for certain purposes (See "State and City Section" for May 1910, p. 169).

Another amendment to be voted on in November is to Section 6 of Article X., relating to the bonding power of counties and townships. The section referred to prohibits the issuance of bonds by counties or townships for purposes other than those named. It is proposed to amend this section so as to allow townships in Greenwood County and in Saluda County to issue bonds in aid of the construction of a proposed railroad. We give Section 6 of Article X. below, italicizing the part to be added in the event of the amendment being adopted:

Section 6. The credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past indebtedness. *Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which, in whole or in part, the line of railroad of Greenwood & Saluda*

Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

Of the other three amendments to be submitted in November, two relate to Associate Justices of the Supreme Court and the other empowers the cities of Greenville, Spartanburg and Columbia and the town of Manning to assess abutting property for permanent improvements.

Texas.—Legislature Ratifies Income Tax Amendment.—The proposed Income Tax Amendment to the Federal Constitution has been ratified by the Legislature of this State. The resolution was passed in the Senate on Aug. 4 by a vote of 28 to 1 and in the House on Aug. 16 by a vote of 101 to 1.

Bond Calls and Redemptions.

Ellwood City, Lawrence County, Pa.—Bond Call.—The following bonds will be redeemed on Oct. 1 at the First National Bank of Ellwood City:

Sewer bonds Nos. 1 to 8 inclusive of the series of 1899. They are dated April 1 1899.

Electric light bonds Nos. 1 to 10 inclusive of the series of 1900. They are dated Oct. 1 1900.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Taylor County, Tex.—Bond Sale.—An issue of \$50,000 street-improvement bonds has been disposed of, it is stated, to a Chicago firm.

Abington, Plymouth County, Mass.—Bond Sale.—Reports state that \$18,000 4% 9½-year (average) water bonds have been disposed of at private sale at 101.11—a basis of about 3.86%.

Adel, Berrien County, Ga.—Bonds Voted.—Reports state that a \$7,500 water-main-extension bond issue was recently approved by the voters.

Albany, Linn County, Ore.—No Bonds to be Issued This Year.—Referring to the reports that this city was contemplating the issuance of \$40,000 sewer bonds, the Mayor informs us that no bonds will be issued this year.

Allen Independent School District (P. O. Allen), Collin County, Tex.—Bonds Registered.—The State Comptroller on Aug. 16 registered \$12,000 5% bonds due in 40 years, but subject to call after 20 years.

Alliance, Stark County, Ohio.—Bond Sale.—The \$9,500 5% 1-5-year (serial) street-improvement-assessment bonds described in V. 91, p. 539, were sold on Aug. 30, according to reports, to Weil, Roth & Co. of Cincinnati at 101.10—a basis of about 4.605%.

Bonds Not Sold.—No award was made of the three issues of 5% assessment bonds, aggregating \$23,300, also offered on Aug. 30. See V. 91, p. 539.

Bond Offering.—Proposals will be received until 12 m. Sept. 7 by Chas. O. Silver, City Auditor, for the following bonds:

\$3,900 5% street-improvement (city's portion) bonds. Denomination \$500 and \$400. Date Sept. 15 1910. Maturity Sept. 15 1920.

1,500 4% storm-sewer bonds. Denomination \$500. Date Aug. 15 1910. Maturity Aug. 15 1920.

Interest semi-annually at the City Treasurer's office. Bids to be made on blank forms furnished by the city and accompanied by a certified check for 3% of bonds bid for, payable to the City Treasurer. Purchaser to furnish blank bonds at his own expense. Delivery will be made in Alliance.

Altoona, Wilson County, Kan.—No Action Yet Taken.—We are advised, under date of Aug. 5, that no action has yet been taken looking towards the issuance of the \$20,000 5% water-works bonds voted on June 21. See V. 91, p. 49.

Alvord, Lyon County, Iowa.—Bond Election.—This town, it is stated, intends holding an election in the near future, for the purpose of submitting the question of issuing \$4,000 water-plant-extension bonds to the voters.

Ashland, Jackson County, Ore.—Bonds Not Sold.—No sale has yet been made of the \$25,000 5% 10-20-year (optional) electric-light gold coupon bonds and the \$30,000 6% 1-10-year (optional) street-improvement gold coupon bonds offered on Aug. 2 and described in V. 91, p. 287.

Bandon, Coos County, Ore.—Bonds to be Offered Shortly.—We are advised that as soon as an estimate is received from the engineer, steps will be taken looking towards the issuance of the water bonds voted on June 29.

Banning School District, Riverside County, Cal.—Bond Sale.—James H. Adams & Co. of Los Angeles are reported as having purchased at 100.25 the \$2,000 bonds offered (V. 91, p. 351) on Aug. 17.

Bedford Township (P. O. Bedford), Cuyahoga County, Ohio.—Bond Sale.—The \$9,000 4½% coupon highway-improvement bonds described in V. 91, p. 287, were sold on Aug. 29 to the First National Bank of Cleveland at 100.925 and accrued interest. Maturity one bond each six months from Feb. 15 1911 to Aug. 15 1919 inclusive.

Beecher, Will County, Ill.—Bonds Voted.—An election held Aug. 22, it is stated, resulted in favor of issuing \$5,000 water-works bonds. The vote is reported as 77 to 9.

Bee County (P. O. Beeville), Tex.—Bond Offering.—Proposals will be received by W. W. Dodd, County Judge, for the \$75,000 4½% court-house bonds registered on July 20 by the State Comptroller (V. 91, p. 287).

Authority articles 877 et seq., Revised Statutes of 1895, as amended by the Legislature of 1903. Denomination \$500. Date May 13 1910. Interest April 10 and Oct. 10 either at the State Treasurer's office in Austin, Seaboard National Bank in New York, Mercantile Trust Co. in St. Louis, Merchants' National Bank in Chicago, City National Bank in Dallas, or Commercial National Bank in Houston. Maturity 40 years, subject to call after 10 years. Certified check for \$150, payable to the County Judge, is required.

Beeville, Bee County, Tex.—Bond Offering.—Proposals will be received by this city (Jno. R. Beasley, Mayor) for the \$30,000 5% sewer-construction bonds registered by the State Comptroller on July 20 (V. 91, p. 287).

Denomination \$1,000. Date May 2 1910. Interest annually at the City Treasurer's office, or the National Bank of Commerce in St. Louis, or the Seaboard National Bank in New York City, at the option of the holder. Maturity May 2 1930, subject to call after 10 years on 30 days' notice. Official circular states that "there has never been any default or compromise in the payment of any of the municipality's obligations;" also that "there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices. No bonded debt at present. Floating debt, \$600. Assessed valuation for 1909, \$1,800,000. Estimated value \$2,500,000.

Belfast, Alleghany County, N. Y.—Bond Sale.—On Aug. 31 the \$34,000 registered water-system-construction bonds described in V. 91, p. 539, were sold to Spitzer & Co. of New York City at 100.102 for 4.70s. The following bids were also submitted:

Geo. M. Hahn, N. Y.	*\$34,045	Douglas Fenwick & Co., N. Y.	\$34,017
John J. Hart, Albany	*34,052	W. N. Coler & Co., N. Y.	334,045
Parkinson & Burr, N. Y.	*34,026	Farson, Son & Co., N. Y.	334,042
		Otis & Hough, Cleveland	334,015

* For 4 3/4s. x For 4.85s. a For 5s.

Maturity \$2,000 yearly on Sept. 15 from 1914 to 1930 inclusive.

Belle Fourche, Butte County, So. Dak.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 20 by David R. Evans, Mayor, for the \$50,000 5% water-works-construction bonds voted (V. 91, p. 539) on Aug. 17. Interest semi-annual. Maturity twenty years, subject to call after ten years.

Bellevue, Allegheny County, Pa.—Bond Sale.—On Aug. 26 the \$25,000 4½% street-improvement bonds offered on that day (V. 91, p. 476) were awarded to N. W. Harris & Co. of New York City at 103.59—a basis of about 4.275%.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annual. Maturity \$15,000 in 25 years and \$10,000 in 30 years.

Belmont County (P. O. St. Clairsville), Ohio.—Description of Bonds.—We are advised that the \$12,000 road-improvement bonds awarded on Aug. 15 to the Belmont National Bank of Belmont at 100.118 (V. 91, p. 476) carry interest at the rate of 5%, payable semi-annually in March and September. They are in denominations of \$500 each.

Beltrami County School District No. 93, Minn.—Bond Offering.—Proposals will be received until Sept. 15 by J. E. Youngman, Clerk (P. O. Quiring), for \$1,500 refunding bonds.

Bemidji, Minn.—Bond Sale.—The \$12,000 5% 20-year permanent-improvement-revolving-fund bonds offered on Aug. 8 and described in V. 90, p. 287, have been disposed of at par and accrued interest to the Northern National Bank, the First National Bank and the Security State Bank, all of Bemidji.

Bismarck, Burleigh County, No. Dak.—Bonds Voted and Sold.—The proposition to issue the \$15,000 4% fire-hall bonds mentioned in V. 91, p. 540, carried by a vote of 471 to 206 at the election held Aug. 29. Maturity \$5,000 every five years. The securities have been sold to the State of North Dakota.

Blue Hill, Webster County, Neb.—Bonds Proposed.—This city intends to issue \$8,000 5% coupon electric-light bonds.

Denomination \$500. Date Sept. 1 1910. Interest payable at the fiscal agency of the State of Nebraska in New York City. Maturity Sept. 1 1930, subject to call after 5 years. Bonds are exempt from State taxes. Bonded debt at present \$3,000. No floating debt. Assessed valuation 1910, \$160,000.

Boise, Idaho.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by E. L. Savidge, City Clerk, for \$12,830 7% gold coupon Paving District No. 12 assessment bonds.

Authority an Act of the Legislature approved March 11 1909, amending Section 48 of the City Charter. Denominations: 20 bonds for \$500 each and 10 bonds for \$250 each. Date Oct. 1 1910. Interest semi-annually at the Treasurer's office. Maturity one-tenth yearly on Oct. 1 from 1911 to 1920 inclusive. Certified check for 5% of bonds bid for, payable to Boise City, is required.

Boulder, Boulder County, Colo.—Bond Offering.—Proposals will be received until 12 m. Sept. 19 by O. P. Clark, City Clerk, for \$100,000 5% coupon reservoir-construction bonds.

Authority Part 6, Section 6525, Revised Statutes 1908. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1925. Bonds are exempt from taxes. Certified check for \$1,000 is required.

Brackenridge School District (P. O. Brackenridge), Allegheny County, Pa.—Bond Sale.—On Aug. 31 \$16,500 4½% school-building bonds were awarded to J. A. Ray for the Western Reserve Investment Co. of Pittsburgh and Cleveland.

Maturity \$5,500 in 10 years, \$5,500 in 20 years and \$5,500 in 30 years. Bonds are exempt from taxation.

Brazoria County Drainage District No. 3, Tex.—Bond Sale.—The \$160,000 5% 40-year (average) bonds registered by the State Comptroller on July 7 (V. 91, p. 228) have been sold to J. B. Kelso at par and accrued interest. Denomination \$1,000. Date April 10 1910. Interest semi-annual.

Breckenridge, Allegheny County, Pa.—Bonds Defeated.—A special election held Aug. 25 resulted, it is stated, in a vote of 136 to 77 against a proposition to issue \$25,000 improvement bonds.

Broken Bow, Neb.—Bonds Voted.—The election held Aug. 9 resulted in favor of the question of issuing the \$15,000 city-hall and jail and \$8,000 water-extension 5% 10-20-year (optional) bonds mentioned in V. 91, p. 288. The vote was 261 to 51.

Bronson, Branch County, Mich.—Bonds Voted.—On Aug. 23 this village voted to issue \$40,000 5% electric-light and water-works bonds. Details of bonds and date of offering not yet determined.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by Wm. G. Justice, Comptroller, for the following 4% registered bonds:

\$1,000,000 00 water bonds. Authority Chapter 203, Laws of 1906, as amended by Chapter 84, Laws of 1907, as amended by Chapter 724, Laws of 1907, as amended by Chapter 349, Laws of 1909, as amended by Chapter 100, Laws of 1910. Date June 15 1910. Maturity June 15 1960.
150,000 00 turning-basin refunding bonds. Authority Chapter 599, Laws of 1910. Date July 1 1910. Maturity \$7,500 yearly on July 1 from 1911 to 1930 inclusive.
153,810 20 tax loan bonds. Authority Section 113, Chapter 105, Laws of 1891, as amended by Chapter 45, Laws of 1903. Date Sept. 1 1910. Maturity \$28,810 20 on Sept. 1 1911, \$25,000 on Sept. 1 1912, \$50,000 on Sept. 1 1914 and \$50,000 Sept. 1 1915.

Interest semi-annually at the Comptroller's office or at the Gallatin National Bank in New York City. Bonds are exempt from taxes. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Comptroller, is required.

Bonds Sold to the Sinking Fund During August.—During the month of August \$10,000 temporary-loan and \$23,346 41 grade-crossing 4% bonds dated Aug. 1 1910 and due July 1 1911 were disposed of to the various sinking funds at par.

Cambridge City, Wayne County, Ind.—Bonds Voted.—The \$8,000 municipal-light-plant-equipment bonds, mention of which was made in V. 91, p. 351, carried at the election held recently. The vote is reported as 297 to 27.

Canyon City Independent School District (P. O. Canyon City), Randall County, Tex.—Bond Offering.—This district is offering for sale the \$10,000 5% bonds registered by the State Comptroller (V. 91, p. 166) on July 8.

Denomination \$500. Date March 22 1910. Interest annual. Maturity March 22 1950, subject to call after March 22 1930.

Cashmere, Chelan County, Wash.—Bond Sale.—The State of Washington was recently awarded \$7,500 bonds.

Casper, Natrona County, Wyo.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 5 by M. P. Wheeler, Town Clerk, for \$25,000 water, \$20,000 sewer and \$45,000 town-hall 5% coupon bonds.

Denomination \$1,000. Date July 6 1910. Interest payable in Casper. Maturity 20 years.

Catlettsburg Common School District (P. O. Catlettsburg), Boyd County, Ky.—Bonds Not Sold.—Up to Aug. 20 the \$10,000 6% 1-15-year (optional) school-building bonds offered on Aug. 1 and described in V. 91, p. 288, were still unsold.

Chatham, Pittsylvania County, Va.—Bond Offering.—Proposals will be received until 12 m. Sept. 5 by Wm. M. Tredway Jr., Clerk of Council, for the \$10,000 5% coupon street-improvement and school-addition bonds voted July 28 (V. 91, p. 351).

Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity Sept. 1 1940. The bonds are exempt from town taxes. Certified check for 5% of bonds, made payable to Clerk of the Council, is required. Bonded debt, not including this issue, \$22,500. No floating debt. Assessed valuation for 1910 \$299,650.

Chattanooga, Tenn.—Bond Sale.—The Chattanooga Clearing-House Association was the successful bidder on Aug. 24 for the \$100,000 4½% 30-year coupon paving district improvement (city's portion) bonds described in V. 91, p. 477.

Chicago Heights, Cook County, Ill.—Bond Sale.—The Wm. R. Compton Co. of Chicago purchased \$8,000 5% 2-9-year (serial) fire-engine-house bonds on Aug. 22 for \$8,103—the price thus being 101.287—a basis of about 4.732%. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annual.

Chicopee, Mass.—Note Sale.—On Sept. 1 the \$53,000 4% coupon school-house notes described in V. 91, p. 540, were awarded to Blodget & Co. of Boston at 100.857 and accrued interest. Following are the bids:

Blodget & Co., Boston.....100.857	Parkinson & Burr, Boston.....100.416
E. M. Farnsworth & Co., Bos.100.83	Kuhn, Fisher & Co., Boston.....100.413
Lee, Higginson & Co., Boston100.821	Blake Bros. & Co., Boston.....100.27
Estabrook & Co., Boston.....100.75	Adams & Co., Boston.....100.21
N. W. Harris & Co., Boston100.71	R. L. Day & Co., Boston.....100.199
Edmunds Bros., Boston.....100.61	Merrill, Oldham & Co., Bost.100.179
Perry, Coffin & Burr, Bos.100.4646	E. H. Rollins & Sons, Boston100.059

Maturity \$5,000 Nov. 30 1911 and \$3,000 yearly on Nov. 30 from 1921 to 1927 inclusive.

Cleveland, Bolivar County, Miss.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by A. Faries, Mayor, for \$20,000 6% coupon water-works bonds.

Authority Chapter 99, Code of 1906. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually in Cleveland or in New York City. Maturity Sept. 1 1930. Bonds are exempt from all State taxes. Certified check for \$1,000, payable to the Mayor, is required. Bonded debt at present \$17,000. No floating debt. Assessed valuation 1909, \$450,000.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 22 by H. B. Wright, City Auditor, for the \$127,000 funded debt and \$10,000 Sewer District No. 18 4% coupon bonds mentioned in V. 91, p. 51.

Denomination \$1,000. Date Sept. 1 1910. Interest from Oct. 1 1910 semi-annually at the American Exchange National Bank in New York City. Maturity Oct. 1 1920. Certified check for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. All bids must be made on blank forms furnished by the City Auditor.

Cleveland Heights, Cuyahoga County, Ohio.—Bond Sale.—The seven issues of 4½% coupon bonds aggregating \$51,325, described in V. 91, p. 477, were sold on Aug. 23

to the Tillotson & Wolcott Co. of Cleveland for \$51,894 32—the price thus being 101.109.

Cleves, Hamilton County, Ohio.—Bond Sale.—W. R. Todd & Co. of Cincinnati purchased on Aug. 10 \$4,000 5% 10-year Miami Avenue improvement bonds at 106.25 and accrued interest—a basis of about 4.228%.

Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the Hamilton County National Bank in Cleves.

Coldwater, Branch County, Mich.—Bonds Authorized.—This city, according to local papers, has authorized the issuance of \$5,274 50 4% coupon West Chicago Street Paving District assessment bonds.

Denomination \$527 45. Interest March 1 and Sept. 1. Maturity \$1,054 90 on March 1 from 1911 to 1915 inclusive. Bonds are also subject to call after March 1 1911.

Coleman, Coleman County, Tex.—Bond Offering.—The City Secretary, F. A. Dibrell, is offering for sale the \$20,000 5% electric-light-plant-improvement bonds voted (V. 90, p. 1692) on June 11.

Date July 1 1910. Interest semi-annual. Maturity 40 years, subject to call after 5 years.

Columbus, Muscogee County, Ga.—Bond Sale.—The \$100,000 4½% 30-year gold coupon concrete-bridge-construction bonds described in V. 91, p. 352, were disposed of on Aug. 24 as follows: \$86,000 to W. E. Bush of Augusta at 100.136, \$9,000 to Mrs. Mildred Patterson Turner of Osurchee, Ala., at 100.50 and \$5,000 to L. J. Render of Lagrange at 102. Purchasers to pay accrued interest. The other bidders were:

Robinson-Humphrey Co., Atlanta.....100.161	Seasongood & Mayer, Cincinnati.....Par
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Conneaut Lake, Crawford County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 10 by T. F. Armour, Borough Clerk, for \$7,000 5% registered water-works bonds.

Denomination \$100. Date Oct. 1 1910. Interest semi-annually at the First National Bank in Conneaut Lake. Maturity on Oct. 1 as follows: \$1,000 in 1916, \$500 in 1918, 1920, 1922, 1924, 1926, 1928, 1930, 1932, \$1,000 in 1934 and in 1936. Bonds are exempt from all taxes. Certified check for 5%, payable to the Borough Treasurer, is required. No debt at present. Assessed valuation, \$100,000.

Creek County (P. O. Sapulpa), Okla.—Bonds Offered by Bankers.—The H. C. Speer & Sons Co. and the First National Bank, both of Chicago, are offering to investors \$200,000 5% bridge-construction bonds.

Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity \$50,000 on February 1 in each of the years 1920, 1925, 1930 and 1935. Total bonded debt, including this issue, \$229,000. Equalized assessed valuation for 1909 \$18,271,508. Assessed valuation (not equalized) for 1910, \$20,000,000.

Crestline School District (P. O. Crestline), Crawford County, Ohio.—Bond Sale.—On Aug. 26 the \$40,000 4½% 2-21-year (serial) coupon school-building bonds described in V. 91, p. 477, were bought by Breed & Harrison of Cincinnati at 103.15 and accrued interest—a basis of about 4.153%. A list of the bidders follows:

Breed & Harrison, Cinc. \$41,260 00	First Nat. Bank, Cleve. \$41,072 00
Well, Roth & Co., Cinc. 41,232 00	Stacy & Braun, Toledo. 41,015 75
Davies-Bertram Co., Cincinnati 41,225 00	Seasongood & Mayer, Cinc. 41,010 25
C. E. Denison & Co., Cleve. 41,150 25	Field, Longstreth & Co., Cincinnati 41,000 00

Dalton, Whitfield County, Ga.—Bonds Not Sold.—The \$125,000 5% bonds offered on Aug. 10 and described in V. 91, p. 289, were not sold on that day, according to reports.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 8 by Frank Snyder, County Auditor, for the following 4½% bonds:

\$75,000 ditch-improvement bonds. Authority Section 4482, Bates's Annotated Statutes. Maturity \$15,000 yearly on Sept. 8 from 1912 to 1916 inclusive.
21,500 bridge-construction bonds. Authority Section 2824, Revised Statutes. Maturity \$4,000 on Sept. 8 1912 and Sept. 8 1913, and \$4,500 yearly on Sept. 8 from 1914 to 1916 inclusive.
30,000 road-improvement bonds. Authority Sections 4670-14 to 20 inclusive, Bates's Annotated Statutes. Maturity \$6,000 yearly on Sept. 8 from 1912 to 1916 inclusive.

Denomination \$500. Date Sept. 8 1910. Interest semi-annually at the County Treasurer's office. Certified check on a bank in Darke County (or cash) for \$500, payable to the Board of Commissioners, is required. Purchaser to pay accrued interest. Conditional bids will not be considered.

Dedham, Mass.—Temporary Loan.—On Aug. 29 a loan of \$20,000 due Nov. 12 1910 was negotiated with Bond & Goodwin of Boston at 4.14% discount.

Delaware, Delaware County, Ohio.—Bond Sale.—On Aug. 16 the two issues of 5% 1-10-year (serial) coupon bonds, aggregating \$4,200, described in V. 91, p. 415, were sold to the Delaware National Bank of Delaware for \$4,366 (103.952) and accrued interest—a basis of about 4.188%.

De Witt School District (P. O. De Witt), Carroll County, Mo.—Bonds Offered by Bankers.—An issue of \$3,000 6% 1-6-year (serial) school bonds is being offered to investors by the Wm. R. Compton Co. of St. Louis.

Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Total debt, this issue. Assessed valuation \$112,747.

Dickey County (P. O. Ellendale), No. Dak.—Bond Sale.—On Aug. 22 the \$50,000 4½% 10-year court-house construction bonds described in V. 91, p. 477, were sold to the Farmers' National Bank of Ellendale at 100.10 and accrued interest. A bid of par less \$2,718 50 was also received from E. H. Rollins & Sons of Denver.

Dubois County (P. O. Jasper), Ind.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 10 by J. Gerber, County Treasurer, for \$26,200 4½% Harbison Township rock-road bonds.

Denomination 80 bonds of \$200 each and 40 bonds of \$255 each. Date Sept. 1 1910. Interest May and November in Jasper. Maturity \$655 each six months from May 15 1911 to Nov. 15 1930 inclusive. Certified check for 5% of bid is required.

Duluth, Minn.—Bond Sale.—The \$50,000 4½% 30-year gold coupon permanent-improvement-revolving-fund bonds have been purchased by the N. J. Upham Co. of Duluth at par and accrued interest. These securities were offered (V. 91, p. 167), but not sold, on July 18.

East Dundee (P. O. Dundee), Kane County, Ill.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 6 by Lewis R. Barrett, Village President, for \$10,000 5% coupon water-extension bonds.

Denomination \$500. Date July 1 1910. Interest payable at the Village Treasurer's office. Bonded debt at present, \$1,000. Assessed valuation 1909, \$217,369.

Eastman, Dodge County, Ga.—Bonds Voted.—Propositions to issue \$30,000 sewer, \$10,000 water and \$18,000 school 6% 30-year bonds carried by a vote of 238 to 17 at an election held Aug. 17. Date of offering not yet determined.

Effingham, Effingham County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 6 by Chas. E. Prother, City Clerk, for \$10,000 5% city-hall construction bonds.

Denomination \$500. Date July 1 1910. Interest annually at the City Treasurer's office. Maturity \$1,500 yearly on July 1 from 1915 to 1918 inclusive and \$2,000 on July 1 1919 and July 1 1920. Certified check for 2% of bid is required. Purchaser to pay accrued interest.

El Reno, Okla.—Bond Election.—According to reports, the question of issuing \$250,000 bonds will be submitted to a vote of the people on Sept. 6.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 11 a. m. Sept. 6 by the County Commissioners for \$150,000 notes.

Notes will be discounted or will be drawn with interest. Denomination \$25,000. Date Sept. 10 1910. Maturity \$75,000 on Dec. 5 and \$75,000 on Dec. 25 1910. The loan will be guaranteed by the Old Colony Trust Co. of Boston. David I. Robinson is County Treasurer.

Essex County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by S. W. Barnard, County Treasurer (P. O. Elizabethtown), for \$60,000 4½% gold registered bonds for repair of the county buildings.

Date July 1 1910. Interest semi-annually at the Lake Champlain National Bank in Westport. Maturity \$2,000 yearly on July 1 from 1911 to 1940 inclusive.

Fairbury, Jefferson County, Neb.—Bonds Not Sold.—The City Clerk informs us under date of Aug. 20 that no sale has yet been made of the \$115,000 water-works and \$20,000 electric-light 5% bonds offered on Aug. 1 and described in V. 91, p. 289.

Fallon, Churchill County, Nev.—Bond Offering.—Proposals will be received until 1 p. m. to-day (Sept. 3) by John P. Schneider, City Treasurer, for the \$35,000 water-works and \$10,000 sewer 6% gold coupon bonds mentioned in V. 91, p. 290.

Authority Statutes of 1907, page 249. Denomination \$500. Date day of sale. Interest January and July at the City Treasurer's office or at the National City Bank in New York City. The water-works bonds mature part yearly from five to twenty-three years and the sewer bonds mature \$1,000 yearly from 1915 to 1924 inclusive. The bonds are exempt from all taxes. Certified check for 10% of bid, payable to the "City of Fallon," is required. The city has no debt at present. Assessed valuation 1909, \$465,700.

Floydada Independent School District (P. O. Floydada), Floyd County, Tex.—Description of Bonds.—The \$20,000 5% school-building bonds voted on May 31 (V. 90, p. 1627) are in denominations of \$500 each and are dated July 20 1910. Interest annual. Maturity July 20 1950, subject to call after July 20 1915.

Fort Payne, Dekalb County, Ala.—Bond Sale.—This town has sold \$7,000 refunding bonds.

Bonds Proposed.—The Mayor informs us that it is likely that an issue of from \$7,000 to \$10,000 school-building bonds will be placed on the market early next year.

Franklin, Franklin County, Neb.—Bonds Proposed.—A petition has been submitted to the City Council asking them to call a special election for the purpose of voting on the question of issuing electric-light-plant bonds.

Fulton School District (P. O. Fulton), Callaway County, Mo.—Bond Sale.—On Aug. 25 the \$19,000 heat and repair and the \$5,000 building 5% 5-20-year (optional) coupon bonds described in V. 91, p. 478, were sold to S. A. Kean & Co. of Chicago at par less \$250 for expenses. A bid at par and interest less \$495 for expenses was also received from E. H. Rollins & Sons of Denver, while John Nuveen & Co. of Chicago offered par less \$200 for expenses for straight 20-year bonds.

Glenville (Town) Union Free School District No. 2, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by F. A. Lewis, Clerk of Board of Education (No. 317 First St., Scotia), for \$13,500 5% gold coupon school-building-construction bonds.

Denomination \$1,350. Date July 1 1910. Interest annually at the Schenectady Trust Co., Schenectady, in New York exchange. Maturity \$1,350 yearly on Jan. 1 from 1925 to 1934 inclusive. Certified check, cash or bank draft for 1% of bonds bid for, is required. Purchaser to pay accrued interest. Bonded debt at present, \$25,500. No floating debt. Assessed valuation 1909, \$1,099,000.

Grand Valley Irrigation District (P. O. Grand Valley), Garfield County, Colo.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 8 by Edwin S. Green, District Secretary, for \$50,000 6% bonds.

Denomination \$500. Date June 1 1910. Interest semi-annually at the office of the Treasurer of Garfield County in Glenwood Springs, or at the Chase National Bank in New York City, at option of holder. Deposit of \$250 is required. Purchaser to pay accrued interest.

Hamilton, Caldwell County, Mo.—Bond Offering.—Proposals will be received until 6 p. m. to-day (Sept. 3) by J. O. Thornton, City Clerk, for \$5,000 5% coupon city-hall, jail and fire-house bonds.

Denomination \$500. Date "day of sale." Interest semi-annually at the Hamilton Savings Bank in Hamilton. Maturity 20 years, subject to call after 5 years. Certified check for \$100, payable to the City Treasurer, is required. No bonded or floating debt. Assessed valuation 1910, \$500,000.

Hamilton County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 20 by Peter Harris, County Treasurer (P. O. Northville), for \$125,000 5% coupon (convertible into registered) funding bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the Northville Bank in New York exchange. Maturity \$6,000 yearly on June 1 from 1921 to 1935 inclusive and \$7,000 yearly on June 1 from 1936 to 1940 inclusive.

Hannibal School District (P. O. Hannibal), Mo.—Amount of Bonds Awarded.—We are advised that the amount of the \$80,000 4% 10-20-year (optional) coupon (with privilege of registration) school-building and repair bonds sold to local parties at par (V. 91, p. 478) is \$10,000. Our informant further states that the district does not care to sell any more of the bonds at present, as the building of the school has been deferred until next year.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—The following 4½% coupon bonds, aggregating \$84,000, offered on Aug. 19, were awarded, it is stated, to Hayden, Miller & Co. of Cleveland for \$85,089 30, the price being 101.297:

\$25,000 road imp. No. 78 (Flatrock Twp.) bonds. Denomination \$1,000. Maturity \$1,000 each six months from Sept. 1 1912 to Sept. 1 1913 inclusive, and \$2,000 each six months from March 1 1914 to March 1 1919 inclusive.

8,500 road imp. No. 87 (Harrison Twp.) bonds. Denominations \$1,000 and \$500. Maturity \$500 each Sept. 1 and \$1,000 each March 1 from Sept. 1 1912 to Sept. 1 1917 inclusive and \$500 March 1 1918.

15,000 road imp. No. 88 (Napoleon Twp.) bonds. Denomination \$1,000. Maturity \$1,000 each six months from Sept. 1 1912 to Sept. 1 1913 inclusive and \$2,000 each March 1 and \$1,000 each Sept. 1 from 1914 to 1917 inclusive.

17,500 joint road imp. No. 91 (\$2,500 Freedom and \$15,000 Liberty Twp.) bonds. Denominations \$500 and \$1,000. Freedom Twp. bonds mature \$500 yearly on Sept. 1 from 1912 to 1916 inclusive and Liberty Twp. bonds mature \$1,000 each Sept. 1 and \$2,000 each March 1 from Sept. 1 1912 to March 1 1917 inclusive.

2,000 road imp. No. 92 (\$1,000 Napoleon and \$1,000 Freedom Twp.) bonds. Denomination \$200. Maturity \$200 of each issue yearly on Sept. 1 from 1912 to 1916 inclusive.

6,500 road imp. No. 93 (Freedom Twp.) bonds. Denomination \$500. Maturity \$500 each six months from Sept. 1 1912 to Sept. 1 1918, inclusive.

2,500 road imp. No. 94 (Liberty Twp.) bonds. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1912 to 1916 inclusive.

1,500 road imp. No. 95 (Freedom Twp.) bonds. Denomination \$300. Maturity \$300 yearly on Sept. 1 from 1912 to 1916 inclusive.

1,500 road imp. No. 96 (Ridgeville Twp.) bonds. Denomination \$300. Maturity \$300 yearly on Sept. 1 from 1912 to 1916 inclusive.

4,000 road imp. No. 97 (Richfield Twp.) bonds. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1912 to 1919 inclusive.

Authority Section 6, 1894 Ohio Laws, page 96. Date Sept. 1 1910.

Interest semi-annually at the County Treasurer's office in Napoleon. Bonds are exempt from taxation.

Houston County Common School District, Tex.—Bonds Registered.—An issue of \$4,000 5% 2-20-year (optional) bonds was registered by the State Comptroller on Aug. 18.

Jackson, Jackson County, Ohio.—Bond Sale.—On Sept. 1 the \$13,000 (not \$16,000, as at first reported) 4% 5-40-year (optional) coupon electric-light bonds, offered on that day, were sold, it is stated, to the Citizens' Savings & Trust Co. of Jackson at 101.001. Denomination \$500. Date Sept. 1 1910. Interest semi-annual.

Hutchinson, Reno County, Kans.—Bond Sales.—The \$15,000 4½% 20-year coupon bridge bonds, the bid for which was rejected on April 29 (V. 90, p. 1378), have been sold to the Commercial National Bank of Hutchinson at par.

On Aug. 12 Howard S. Lewis of Hutchinson purchased \$82,740 6% 10-year paving bonds for \$83,040—the price thus being 100.362. Purchaser to pay the cost of issuing the bonds. Denomination \$1,000. Date July 1 1910. Interest semi-annual.

Kiowa, Pittsburg County, Okla.—Bond Offering.—This town is offering for sale \$18,000 6% bonds.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual. Maturity July 31 1935. Geo. E. Pinkston is Town Clerk.

Lake County (P. O. Crown Point), Ind.—Bond Sale.—The Indiana Trust Co. of Indianapolis purchased on Aug. 27 the \$75,000 5% bridge bonds described in V. 91, p. 291, at 104.90 and accrued interest. The following proposals were submitted:

Indiana Trust Co., Ind.	\$78,675 00	Well, Roth & Co., Cin.	\$76,957 50
J. F. Wild & Co., Indianap.	78,450 00	S. A. Kean & Co., Chicago	76,815 00
Miller, Adams & Co., Ind.	78,382 00	First Nat. Bk., Crown Pt.	76,717 50
Jos. T. Elliot & Sons, Ind.	78,050 00		

Maturity \$4,000 each July 1 and \$3,500 each Jan. 1 from July 1 1911 to Jan. 1 1921 inclusive.

Lauderdale County (P. O. Meridian), Miss.—Bond Offering.—At 2 p. m. on Sept. 6 this county will offer for sale at the office of W. R. Pistole, Chancery Clerk, \$50,000 of the \$200,000 5% Road District No. 1 bonds mentioned in V. 91, p. 169.

Authority, Chapter 149, Laws of 1910. Denomination \$500. Date Sept. 1 1910. Interest annually on March 1. Maturity from 1922 to 1925 inclusive.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—Bond Offering.—We are advised that the \$13,500 5% building bonds voted on March 5 (V. 91, p. 798) are now ready for sale.

Denomination \$500. Date May 2 1910. Interest annual. Maturity 40 years, subject to call after 20 years.

Lompoc Grammar School District, Santa Barbara County, Cal.—Bond Election.—A proposition to issue \$16,000 5% school-building bonds will be submitted to a vote of the people, it is stated, on Sept. 10.

Longmont School District No. 17 (P. O. Longmont), Boulder County, Colo.—Action to Be Taken Shortly.—We are advised that the Board of Education will hold a meeting in the near future to determine what will be done in regard to issuing the \$25,000 building bonds voted (V. 91, p. 109) on June 27.

Lorain, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (Sept. 3) by E. P. Keating, City Auditor, for \$57,000 sewer-construction and \$16,000 street-improvement 4½% coupon bonds.

Authority, Section 3914, General Code. Denomination \$500. Date Sept. 1 1910. Interest March 15 and Sept. 15 at the office of the Sinking Fund Trustees. Maturity of sewer bonds: \$5,000 on March 15 and on Sept. 15 1912, \$4,000 each March 15 and Sept. 15 from 1913 to 1916 inclusive and \$1,500 each March 15 and Sept. 15 from 1917 to 1921 inclusive; street bonds mature: \$1,000 each six months from Sept. 15 1911 to March 15 1918 inclusive, \$1,000 on Sept. 15 1919 and \$1,000 Sept. 15 1920. Certified check on a national bank for 10% of each issue, payable to the City Treasurer, is required. Purchaser must be prepared to take the bonds within 10 days from time of award.

Louisville, Ky.—Bonds Not Sold.—There were no bidders on Sept. 1 for the \$350,000 4% 10-year gold refunding bonds (tenth issue) described in V. 91, p. 541.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 6 by the Board of Commissioners for \$3,774 4½% stone and gravel road-building fund bonds.

Authority Sections 6926-6949, General Code. Denominations: 5 bonds of \$500 each, 4 bonds of \$250 each and one of \$274. Date Sept. 16 1910. Interest semi-annually at the County Treasurer's office. Maturity \$524 in 1912, \$250 yearly from 1913 to 1915 inclusive and \$500 yearly from 1916 to 1920 inclusive. Cash or certified check on a Toledo bank for \$500 is required. Bonds will be delivered Sept. 16.

McCulloch County Common School District No. 7, Tex.—Bonds Awarded in Part.—On Aug. 1 the State School Fund purchased at par and interest \$7,500 of the \$12,500 5% 40-year bonds registered by the State Comptroller on June 8. See V. 90, p. 1696.

Mangum, Greer County, Okla.—Bids Rejected.—All bids received on Aug. 22 for the \$85,000 5% 25-year coupon water, sewer and city-hall bonds described in V. 91, p. 479, were rejected. We are advised that the securities will not be re-offered for sale before next January or February.

Maricopa County School District No. 3, Ariz.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 7 by Wm. E. Thomas, Clerk Board of Supervisors (P. O. Phoenix), for \$6,000 5% gold building and furnishing bonds.

Authority Title 19, Revised Statutes of 1901, and a vote of 49 "for" to 9 "against" at an election held July 9 1910. Denomination \$500. Date Sept. 7 1910. Interest annually at the County Treasurer's office. Maturity Sept. 7 1930. Bids must be accompanied by a certified check for 10% of same and a copy of official advertisement. Purchaser to pay accrued interest. Bonded debt, including this issue, \$13,000. Assessed valuation 1910, \$647,746 42. According to the official statement there is no controversy or litigation threatened or pending affecting the corporate existence, or the boundaries of the district, the title of its present officials to their respective offices, or the validity of these bonds, and there has never been any default in the payment of the district's obligations.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 27 by the Sinking Fund Trustees, S. H. De Long, Secretary, for the following 4% bonds:

\$2,000 refunding bonds. Date Sept. 1 1908. Maturity \$1,500 on March 1 1911 and \$500 on Sept. 1 1911.
1,000 garbage-disposal-plant repairing bonds. Date July 1 1908. Maturity \$500 on March 1 1913 and \$500 on March 1 1914.
1,000 sidewalk-construction bonds. Date Sept. 1 1908. Maturity \$500 on March 1 1916 and \$500 on Sept. 1 1917.
Denomination \$500. Interest semi-annual. Bonds are exempt from taxation.

Marion County (P. O. Marion), Ohio.—Bond Sale.—The Caledonia Deposit Bank of Caledonia purchased \$9,000 5% coupon Shumaker Free Turnpike Road bonds on Aug. 27 for \$9,190—the price thus being 102.111. A bid of \$9,090 was also submitted by W. E. Harkness of Marion.

Denominations: \$145, \$280, \$310, \$320, \$330, \$345, \$360, \$380, \$400, \$410, \$440, \$460 and \$480. Date Sept. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity part each six months from March 1 1911 to March 1 1923 inclusive.

Mauch Chunk, Carbon County, Pa.—Bonds Awarded in Part.—Of the \$12,000 3½% registered funding bonds described in V. 91, p. 230, \$7,000 have been sold to local investors at par. Maturity 1940, subject to call \$1,000 yearly after 1915.

Medford, Taylor County, Wis.—Bond Sale.—John Nuveen & Co. of Chicago are reported as having purchased \$20,000 water-works bonds at 100.88.

Milam County (P. O. Cameron), Tex.—Bond Offering.—John Watson, County Judge, is offering for sale the \$18,500 5% Road District No. 1 bonds registered by the State Comptroller (V. 91, p. 169) on June 21.

Denomination \$500. Date March 10 1910. Interest semi-annual. Maturity 50 years.

Mill Township (P. O. Uhrichsville), Tuscarawas County, Ohio.—Bond Sale.—On Aug. 27 the \$5,000 5% 1-5-year (serial) coupon Deersville Road improvement bonds described in V. 91, p. 479, were sold to the First National Bank of Cleveland at 101.445 and accrued interest—a basis of about 4.481%. A list of the bidders follows:

First Nat. Bank, Cleve. \$5,072 25	Commercial Bank, Uhrichs-
Stacy & Braun, Toledo	ville
Asongood & Mayer, Cin. 5,055 75	Hayden, Miller & Co., Cleve. 5,035 00

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 22 by Dan C. Brown, City Comptroller, for \$125,000 Permanent Improvement Fund and \$300,000 Permanent Improvement Revolving Fund 4% bonds.

Denominations \$1,000, \$500, \$100 and \$50, as purchaser desires. Date Oct. 1 1910. Interest semi-annually at the Minneapolis fiscal agency in New York City. Maturity Oct. 1 1940. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest.

Mohawk, Herkimer County, N. Y.—Bond Offering.—Proposals will be received until Sept. 6 by F. D. Du Bois, Clerk Municipal Commission, for \$25,000 refunding water bonds. Interest to be named in bid. Maturity \$1,000 yearly.

Monmouth, Warren County, Ill.—Bond Sale.—An issue of refunding bonds has been disposed of to the holders of the old bonds.

Montevideo School District No. 1 (P. O. Montevideo), Chippewa County, Minn.—Bond Election.—An election will be held to-day (Sept. 3), it is stated, to vote on the question of issuing \$50,000 4% school-building bonds.

Mountain Home, Elmore County, Idaho.—Bonds Defeated.—At an election held Aug. 17 a proposition to issue \$48,000 6% bonds was defeated.

Mt. Vernon, Knox County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by Stephen J. Dorgan, City Auditor, for \$2,500 4½% East High Street improvement bonds.

Authority, Section 3939, General Code. Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity \$500 yearly on Aug. 1 from 1911 to 1915 inclusive. Purchaser to pay accrued interest.

Muskogee County (P. O. Muskogee), Okla.—Bonds Defeated.—An election held July 23 resulted in the defeat of a proposition to issue \$100,000 road and bridge bonds.

New Bedford, Bristol County, Mass.—Bond Offering.—Proposals will be received until 7:45 p. m. Sept. 7 by Wm. S. Cook, City Treasurer, for the following 4% registered bonds:

\$100,000 water bonds. Authority Chapter 202, Acts of 1909. Maturity \$5,000 yearly on Sept. 1 from 1911 to 1915 inclusive and \$3,000 yearly on Sept. 1 from 1916 to 1940 inclusive.
100,000 municipal building bonds. Authority Chapter 352, Acts of 1907 as amended. Maturity \$5,000 yearly on Sept. 1 from 1911 to 1930 inclusive.
75,000 library bonds. Authority Chapter 353, Acts of 1907, as amended. Maturity \$4,000 yearly on Sept. 1 from 1911 to 1925 inclusive and \$3,000 yearly on Sept. 1 from 1926 to 1930 inclusive.

Denomination \$1,000 or any multiple thereof. Interest March 1 and Sept. 1 through mail by check. Bonds are exempt from taxes in Massachusetts. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the "City of New Bedford," is required. The opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the legality of the bonds will be delivered to the purchaser.

New Castle County (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by Daniel Thompson, Chairman Finance Committee, for the \$80,000 4% gold coupon highway-improvement bonds mentioned in V. 91, p. 292.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Farmers' Bank in Wilmington. Maturity \$15,000 yearly on July 1 from 1956 to 1959 inclusive and \$20,000 on July 1 1960. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required. These bonds will be certified as to genuineness by the Columbia Trust Co., New York. Bonds will be delivered Sept. 20 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest from July 1 1910. Bids to be made on blank forms furnished by the county.

Niagara Falls, Niagara County, N. Y.—Certificate Sale.—On Aug. 30 the \$1,800 5% 10-year registered certificates described in V. 91, p. 542, were sold to the Niagara County Savings Bank of Niagara Falls at par and accrued interest. There were no other bidders.

Bid Rejected.—The only proposal received for the \$25,000 4% 25-year registered grade-crossing ("Series A") bonds, also offered on Aug. 30 (V. 91, p. 542), was one of par and interest less \$1,800, submitted by W. C. Langley & Co. of New York City. This bid was rejected.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On Aug. 23 the \$4,000 street-improvement and the \$1,600 water-pipe 5% 30-year coupon bonds described in V. 91, p. 480, were sold to Weil, Roth & Co. of Cincinnati at 109.446 and accrued interest—a basis of about 4.429%. Following is a list of the bidders:

Well, Roth & Co., Cin. \$6,129 00	Western-German Bk., Cin. \$5,888 80
Prov. S. B. & Tr. Co., Cin. 6,034 00	Oakley Bank, Oakley 5,793 00
Seasongood & Mayer, Cin. 5,978 00	

Ohio.—Temporary Loan.—Cleveland papers state that on Aug. 19 arrangements were completed for a loan of \$100,000 at 4% interest from the Society for Savings of Cleveland, to meet the expenses of keeping troops on duty in Columbus on account of the street-car strike.

Oneonta, Otsego County, N. Y.—Bond Sale.—This city on Aug. 20 sold the following 4½% bonds at par:

\$7,500 1-15-year (serial) East Main Street paving bonds awarded to the Home Savings Bank of Albany.
6,500 1-13-year (serial) sewer bonds disposed of to F. H. Bresse of Oneonta. Denomination \$500. Date Aug. 15 1910. Interest semi-annual.

Ontario School District, San Bernardino County, Cal.—Bond Sale.—On Aug. 22 the \$12,500 5% 16-40-year (serial) gold school bonds described in V. 91, p. 418, were awarded, it is stated, to Barroll & Co. of San Francisco at 104.376.

Oswego, N. Y.—Bond Sale.—The \$65,000 4½% 1-10-year (serial) registered bridge bonds described in V. 91, p. 480, were sold on Aug. 26 to Estabrook & Co. of New York City at 100.52. A list of the bidders follows:

Estabrook & Co., N. Y. \$65,338 50	White, Weld & Co., N. Y. \$65,095 50
Rhoades & Co., N. Y. 65,313 95	R. M. Grant & Co., N. Y. 65,021 45
N. W. Harris & Co., N. Y. 65,210 00	Oswego City Savings Bk.,
E. H. Rollins & Sons, Bos. 65,155 50	(for \$10,000)

Ottawa, La Salle County, Ill.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 6 by B. F. Krouse, City Clerk, for the \$23,000 5% bridge bonds voted Aug. 2. (V. 91, p. 418.)

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the First National Bank in Chicago. Maturity \$1,000 yearly on July 1 from 1911 to 1929 inclusive and \$4,000 on July 1 1930. The legality of the bonds has been approved by Chas. B. Wood of Chicago, whose opinion will be delivered to the purchaser without charge. Bonded debt, including this issue, \$119,000.

Palestine, Anderson County, Tex.—Bond Election.—An election will be held Sept. 8 to vote on the propositions to issue the \$17,000 park and \$9,000 fire-hall-equipment 5% bonds mentioned in V. 91, p. 418. Date Oct. 1 1910. Maturity 40 years, subject to call after 10 years.

Pekin, Tazewell County, Ill.—Bonds Offered by Bankers.—The Wm. R. Compton Co. of Chicago is offering to investors \$20,700 5% street-improvement bonds.

Denominations \$500 and \$300. Date Aug. 13 1910. Interest July 1 at the City Treasurer's office. Maturity \$2,300 yearly on July 1 from 1912 to 1920 inclusive.

Penelope Independent School District (P. O. Penelope), Hill County, Tex.—Bond Offering.—This district is offering at par and accrued interest the \$7,500 bonds—the unsold portion of the issue of \$12,500 5% bonds mentioned in V. 91, p. 418.

Denomination \$500. Date June 1 1910. Interest annual. Maturity 40 years, subject to call after 10 years.

Petaluma School District, Sonoma County, Cal.—Bond Offering.—Proposals will be received until 12 m. Sept. 7, it is stated, for the \$45,000 4 $\frac{3}{4}$ % school-house bonds mentioned in V. 91, p. 354.

Portland, Me.—Note Sale.—On Aug. 29 the \$53,000 notes described in V. 91, p. 542, were sold to Blake Bros. & Co. of Boston at par for 4.78s. A bid for 5.10s was also received from Bond & Goodwin of Boston. Maturity Jan. 1 1911.

Portland, Ore.—Bond Sale.—Ladd & Tilton, of Portland, offering 93.06, were the successful bidders on Aug. 29 for the \$250,000 4% gold bridge-construction bonds due July 1 1939 and described in V. 91, p. 293.

Bond Offering.—In addition to the \$1,000,000 4% gold water bonds offered for sale until 2 p. m. Sept. 13 by A. L. Barbour, City Auditor, proposals will also be received until the same time for \$50,000 5% gold crematory bonds.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Sept. 1 from 1911 to 1920 inclusive. Certified check on a Portland bank for 5% of bonds bid for, payable to the Mayor, is required.

Portsmouth, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by Wm. N. Gableman, City Auditor, for \$6,000 4% coupon sewer-construction (city's portion) bonds.

Denomination \$500. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1915. Bonds are exempt from all taxes. Certified check for 2% of bonds bid for, payable to the City Auditor, is required.

Portageville School District (P. O. Portageville), New Madrid County, Mo.—Bonds Offered by Bankers.—According to a circular recently issued by the Wm. R. Compton Co. of St. Louis, they are offering to investors \$4,100 6% 15-20-year (optional) school bonds.

Denomination \$500, except one bond of \$600. Date June 10 1910. Interest annual. Total indebtedness \$9,600. Assessed valuation \$278,478.

Quincy, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by John Curtis, City Treasurer, for the following coupon bonds:

\$12,140 4 $\frac{1}{2}$ % "surface-drainage loan of 1910" bonds. Denomination \$1,000 except one bond for \$140. Date July 1 1910. Maturity \$6,140 on July 1 1912 and \$6,000 on July 1 1913.
4,100 4% "street-improvement and miscellaneous purposes" bonds. Denomination \$1,000 except one bond for \$100. Date July 1 1910. Maturity July 1 1912.
1,400 4% "sidewalks loan of 1910" bonds. Denominations: \$1,000 and \$100. Date July 1 1910. Maturity July 1 1911.
1,000 4% "Ward Four surface loan" bond. Date Aug. 1 1910. Maturity Aug. 1 1911.

Interest semi-annually in Boston. Bonds are exempt from taxation. Bonds will be certified to as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray and Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered.

Rochester, N. Y.—Note Sale.—On Aug. 29 the two issues of 8-months' local-improvement-renewal notes aggregating \$400,000, described in V. 91, p. 542, were awarded to the First Trust & Savings Bank of Chicago, the Security Trust Co. of Rochester and Sutro Bros. & Co. of New York City. Bids were also received from Bond & Goodwin, Adams & Co., Chisholm & Chapman and H. Lee Anstey, all of New York City, and the Genesee Valley Trust Co. of Rochester.

Note Offering.—Proposals will be received until 2 p. m. Sept. 8 by Chas. F. Pond, City Comptroller, for \$100,000 local-improvement renewal notes.

Date Sept. 12 1910. Maturity May 12 1911. Rate of interest and denomination of notes to be designated in bids.

Rusk County Common School District No. 13, Tex.—Bonds Registered.—An issue of \$1,000 5% 20-year bonds was registered by the State Comptroller on Aug. 22.

St. Louis County School District No. 18 (P. O. McKinley), Minn.—Bond Sale.—On Aug. 16 \$125,000 5% coupon school-building bonds were sold to E. H. Rollins & Sons and the Continental & Commercial National Bank, both of Chicago, at their joint bid of 100.17.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually on Jan. 1 and July 1. Maturity on Jan. 1 as follows: \$12,000 yearly from 1912 to 1916 inclusive and \$13,000 yearly on Jan. 1 from 1917 to 1921 inclusive.

Samos School District (P. O. Samos), Mississippi County, Mo.—Bonds Offered by Bankers.—School 6% 4-9-year (serial) bonds, amounting to \$1,200, are being offered to investors by the Wm. R. Compton Co. of St. Louis at a price to yield 5%.

Denomination \$200. Date June 1 1910. Interest annual. Total debt, this issue. Assessed valuation \$29,210.

San Francisco, Cal.—Additional Sales of Geary Street Bonds.—Local papers of Aug. 24 state that up to that time there had been sold \$200,000 of the second installment of \$240,000 4 $\frac{1}{2}$ % Geary Street Ry. bonds (bids for which were opened on Aug. 2). This makes a total of \$77,000 disposed of since our last report. See V. 91, p. 419.

Sauk County, Wis.—Bond Sale.—On Aug. 30 the \$20,000 4% 6-15-year (serial) coupon asylum-erection bonds described

in V. 91, p. 543, were sold to the Bank of Baraboo at par and accrued interest.

Shelby, Richland County, Ohio.—Bond Sale.—On Aug. 27 the four issues of 4 $\frac{1}{2}$ % coupon bonds, aggregating \$15,960, described in V. 91, p. 481, were sold to the First National Bank of Shelby at 101.413 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

First Nat. Bank, Shelby.....	\$225 55	Hayden, Miller & Co., Cleve....	\$75 00
Citizens' Bank, Shelby.....	166 00	Seasongood & Mayer, Cin....	70 00
First Nat. Bank, Cleveland.....	126 25	Well, Roth & Co., Cincinnati..	62 25
Breed & Harrison, Cincinnati	85 00		

South Bethlehem, Northampton County, Pa.—Bond Sale.—On Aug. 22 the \$21,000 4 $\frac{1}{2}$ % 10-30-year (optional) coupon improvement bonds described in V. 91, p. 481, were awarded to the E. P. Wilbur Trust Co. of South Bethlehem at 102.02 and accrued interest.

Steubenville, Jefferson County, Ohio.—Bond Sale.—On Sept. 1 the \$12,000 4 $\frac{1}{2}$ % 1-12-year (optional) West Market Street improvement bonds described in V. 91, p. 543, were purchased by Thomas Johnson of Steubenville for \$12,062—the price thus being 100.516.

Summit County (P. O. Akron), Ohio.—Bond Offering.—Proposals were asked for until 11 a. m. yesterday (Sept. 2) by the Board of County Commissioners for the following 5% coupon East Market Road improvement bonds:

\$4,000 assessment bonds. Maturity \$1,000 yearly on Sept. 1 from 1911 to 1914 inclusive.
15,000 (county's portion) bonds. Maturity \$1,500 yearly on Sept. 1 from 1911 to 1920 inclusive.

Authority Sections 2294, 2295 and 6912, General Code, as amended. Denomination \$500. Date Aug. 1 1910. Interest March 1 and Sept. 1 at the office of the County Treasurer. Purchaser to pay accrued interest. The result of this bond offering was not known to us at the hour of going to press.

Tallmadge Township School District (P. O. Tallmadge), Summit County, Ohio.—Bond Sale.—On Sept. 1 the \$15,000 5% coupon school-building bonds described in V. 91, p. 543, were bought by the First National Bank of Cleveland, it is reported, for \$15,853 75—the price thus being 105.691. Maturity \$1,000 yearly on March 1 from 1912 to 1926 inclusive.

Townsend, Broadwater County, Mont.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by E. H. Goodman, Town Clerk, for the \$35,000 4 $\frac{1}{2}$ % 20-year water-works bonds voted July 6 (V. 91, p. 171). Interest annual.

Trenton, N. J.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by H. E. Evans, City Treasurer, for the following 4 $\frac{1}{2}$ % bonds:

\$100,000 water bonds dated Oct. 1 1908 and payable Oct. 1 1938. Bonds may be coupon or registered, or both combined, at option of purchaser.

50,000 20-year registered or coupon harbor bonds.
5,000 20-year registered fire and police telegraph and telephone bonds. Interest semi-annual. Certified check drawn on a national bank in the following amounts required with bids: for the \$100,000 issue, \$2,000; for the \$50,000 issue, \$1,000, and for the \$5,000 issue, \$100.

The above is a re-advertisement of the bond sale conducted successfully on Aug. 18 (V. 91, p. 482), to which the attorneys for the bond buyers objected because the advertising was not continued for ten consecutive week-days.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Union County (P. O. New Albany), Miss.—Bonds Voted.—Papers state that Districts Nos. 1, 2 and 3 voted Aug. 20 in favor of issuing good road bonds.

Upper Sandusky, Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by A. H. Stutz, Village Clerk, for \$5,000 5% Warpole Street surface water and sanitary sewer-construction bonds.

Authority Section 2837, Revised Statutes. Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity Aug. 1 1919. Certified check for 10% of bonds bid for, payable to the Village Clerk, is required. Purchaser to pay accrued interest and be prepared to take the bonds within ten days from date of award.

Urbana, Champaign County, Ohio.—Bonds Defeated.—Dispatches state that the election held Aug. 30 resulted in the defeat of the proposition to issue the \$150,000 bonds mentioned in V. 91, p. 419, for the purchase of the plant of the Urbana Water-Works Co.

Vancouver, Clarke County, Wash.—Bonds Defeated.—The question of issuing \$40,000 sewer bonds was defeated by a vote of 113 "for" to 340 "against" at an election held Aug. 20.

Walthill, Thurston County, Neb.—Bond Sale.—According to reports, the State of Nebraska has purchased \$22,500 electric-light and water-works-system bonds at par.

Watervliet, Albany County, N. Y.—Bonds Authorized.—It is stated that the Common Council has authorized the issuance of \$55,000 school bonds.

Waterloo, Blackhawk County, Iowa.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 6 by Chas. W. Stilson, City Treasurer, for \$45,000 4 $\frac{1}{2}$ % coupon funding bonds.

Authority Chapter 12, Title 5, Code of Iowa. Denomination \$1,000. Date July 1 1910. Interest semi-annually in Waterloo. Maturity July 1 1930. Bonds are exempt from taxes. Certified check for 2%, payable to the City Treasurer, is required.

Wellsville Union Free School District No. 1 (P. O. Wellsville), Alleghany County, N. Y.—Bond Sale.—On Aug. 29 the four issues of 4 $\frac{1}{2}$ % bonds aggregating \$56,000, described in V. 91, p. 482, were awarded to the Bumpus-Stevens Co. of Detroit at 101.21. Purchaser to furnish blank bonds. A bid of 101.21 was also received from Spitzer & Co. of New York, while an offer of 100.34 was made by N. W. Harris & Co. of New York.

Wood County Common School District No. 45, Tex.—Bonds Registered.—The State Comptroller registered \$1,000 5% 10-20-year (optional) bonds on Aug. 23.

Wooster, Ohio.—Bond Sale.—An issue of \$13,000 4½% paving and sewer (city's portion) bonds was disposed of on Aug. 29 to Breed & Harrison of Cincinnati at 105.40 and accrued interest—a basis of about 4.102%. A list of the bids received follows:

Breed & Harrison, Cin.---	\$13,702 00	First Nat. Bank, Clev.---	\$13,574 75
Well, Roth & Co., Cin.---	13,698 75	Field, Longstreth & Co., Cin.	13,535 00
Hayden, Miller & Co., Clev.	13,698 40	Seasongood & Mayer, Cin.	13,486 20
Cleveland Trust Co., Clev.	13,695 50	Citizens' N. Bk., Wooster.	13,453 50
Stacy & Braun, Toledo---	13,624 00	Commercial Bk., Wooster.	13,450 00

Denomination \$500. Date Aug. 1 1910. Interest semi-annual. Maturity \$5,000 in each of the years 1929 and 1930 and \$3,000 in 1931.

Bond Offering.—This city will be in the market Oct. 1 with about \$30,000 4½% assessment bonds.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by P. Frank Jr., County Auditor, for \$3,000 5% Eden Township public-road-improvement bonds.

Authority an Act of the General Assembly passed April 1 1900. Denomination \$200. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$600 yearly on Jan. 1 from 1912 to 1916 inclusive. Certified check or cash for \$300 must be deposited with County Treasurer. Bonds will be delivered within 5 days from date of sale.

Yancey County (P. O. Burnsville), No. Car.—Bond Election.—According to local papers an election will be held Sept. 15 on a proposition to issue \$100,000 bonds, the proceeds to be loaned to Black Mountain Ry. Co. for the construction of a road from Boonford to Cane River. It is proposed to advance the company \$20,000 when the road has been completed to Micaville, \$30,000 when it has reached Burnsville and the remaining \$50,000 upon its completion to Cane River. In return for the loan the company agrees, it is said, to give the county a first mortgage on the road for \$100,000.

Yellowstone County School District No. 8, Mont.—Bond Sale.—The \$3,500 5-10-year (optional) coupon school bonds described in V. 91, p. 356, were sold on Aug. 10 to the State Board of Land Commissioners as 5s. No other proposals were received.

Young County Common School District, Tex.—Bonds Registered.—We are advised that the State Comptroller registered \$5,198 5% 1-20-year (optional) bonds on Aug. 17.

Yukon, Canadian County, Okla.—Bond Offering.—Proposals will be received until Sept. 5 by the Town Council for the \$30,000 water-works and \$10,000 sewer 6% 25-year bonds voted July 3 (V. 91, p. 234). Certified check for 2% is required. H. T. Burson is Mayor and M. R. Belisle, Town Clerk.

Canada, its Provinces and Municipalities.

Berlin, Ont.—Debentures Voted.—The proposition to issue the \$8,300 5% sewer-extension debentures mentioned in V. 91, p. 420, was favorably voted upon Aug. 29. Interest annual. Maturity part yearly for 30 years.

Debentures Defeated.—At the same election the voters defeated the proposition to issue the \$15,000 debentures as a loan to the Baetz Bros. Furniture Co.

Fernie, B. C.—Debenture Offering.—Proposals will be received up to Sept. 8 by G. H. Boulton, City Treasurer, for \$27,000 5% 30-year and \$4,500 5% 10-year debentures.

Glenwood School District No. 1357 (P. O. St. Vital East), Man.—Debenture Offering.—Proposals will be received until Sept. 5 by Richard Wilson, Secretary-Treasurer, for the \$20,000 5½% school-site and construction debentures mentioned in V. 91, p. 421.

Authority, a vote of 64 "for" to 24 "against" at an election held Aug. 25. The debentures are payable at the Bank of Hamilton in 20 annual installments of principal and interest.

Hastings County (P. O. Belleville), Ont.—Debenture Sale.—This county recently awarded \$20,000 5% debentures to the Ontario Securities Co., Ltd., of Toronto. Maturity part yearly for 20 years.

Kamloops, B. C.—Debenture Sale.—The \$16,000 5% 10-year debentures offered on Aug. 10 (V. 91, p. 357) were purchased by Aemilius Jarvis & Co. of Toronto for \$15,698—the price thus being 98.112.

North Vancouver, B. C.—Debenture Offering.—Additional details are at hand relative to the offering on Sept. 19 of the

NEW LOANS.

\$800,000

KANSAS CITY, MISSOURI,

IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until SEPTEMBER 7TH, 1910, at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the city of Kansas City, Missouri, in the following-named amounts:

CLASS "A".

Water-Works Bonds, Second issue.....\$300,000
Tuberculosis Hospital Bonds.....25,000
Contagious Disease Hospital Bonds.....75,000

\$400,000

CLASS "B"

Market House Coup. bonds, 2d issue.....\$50,000
Fire Protection bonds, 2d issue.....50,000
Public Levee bonds.....15,000
Workhouse bonds.....25,000
Paving Repair Plant bonds.....50,000
Kansas City Sewer bonds.....50,000
12th Street Trafficway bonds.....60,000
Kansas City Bridge Bonds.....100,000

\$400,000

Class A bonds bear interest at the rate of four per cent per annum. Class B bonds will bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of \$1,000 each, dated September 1st, 1910, to mature September 1st, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on Thursday, September 22d, 1910, at ten o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay, 195 Broadway, New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

NEW LOANS.

\$100,000 Water Bonds

50,000 Harbor Bonds

5,000 Fire and Police Teregraph
and Telephone Bonds

City of Trenton, N.J.

Office of City Treasurer,
Trenton, N. J., Sept. 2nd, 1910.
SEALED PROPOSALS will be received at this office until 12 o'clock noon, Wednesday,
September 15th, 1910.

for the purchase of the whole of \$100,000 of City of Trenton, N. J., thirty-year, four and one-half per cent semi-annual Water Bonds.

Said bonds may be registered or coupon bonds or registered and coupon bonds combined, at the option of the purchaser, and shall be dated October 1st, 1908, payable October 1st, 1938.

Also for the purchase of the whole of \$50,000 City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual, registered or coupon Harbor Bonds.

Also for the purchase of the whole of \$5,000, City of Trenton, N. J., twenty-year, four and one-half per cent semi-annual registered Fire and Police Teregraph and Telephone Bonds.

For the payment of all said bonds, the public faith and credit of the inhabitants of the City of Trenton is fully pledged.

Each bidder will be required, as an evidence of good faith, to enclose certified checks on a National Bank as follows:

For the \$100,000 issue of Water bonds, a check for \$2,000.

For the \$50,000 issue of Harbor bonds, a check for \$1,000.

For the \$5,000 issue of Fire and Police Tel. and Tel. Bonds a check for \$100.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to
H. E. EVANS,
City Treasurer.

FORREST & CO.

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and
Corporation Bonds

ESTABLISHED 1855

H. C. SPEER & SONS CO.

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Notice is hereby given that Sealed Bids will be received by the County Commissioners of Flathead County, in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 4th day of October, 1910, for the sale of \$125,000 00 refunding bonds, the denomination of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 5 per cent per annum, interest payable at the office of the County Treasurer of said County on the first days of January and July of each year. Bids will be opened at the office of the County Clerk, ex-officio Clerk of the Board of County Commissioners of said County, at Kallispell, Montana, on Tuesday, October 4th, 1910, at 10 o'clock a. m. A certified check for 5 per cent of bid to accompany each bid, check to be returned if bid is rejected. The Board reserves the right to reject any and all bids.

By order of the Board of County Commissioners.
C. T. YOUNG, County Clerk.

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\$59,330 school, \$31,120 park and \$10,000 fire 5% debentures mentioned in V. 91, p. 545. Proposals for these debentures will be received until 5 p. m. on that day by Thomas Shepherd, City Clerk.

Denomination \$1,000. Interest semi-annually in North Vancouver, Toronto, Montreal or London, Eng. Maturity 1960.

Point Grey (P. O. Kerrisdale), B. C.—No Action Yet Taken.—We are advised under date of Aug. 26 that this place is not yet prepared to offer for sale the four issues of debentures, aggregating \$950,000, mentioned in V. 91, p. 173.

Red Deer, Alberta.—Debenture Offering.—Proposals will be received until 12 m. Oct. 1 by A. T. Stephenson, Secretary-Treasurer, for the following 5% debentures:

\$9,000 park-purchasing debentures. Date Aug. 25 1910. Maturity part yearly for 30 years.
5,500 cement-sidewalk debentures. Date July 1 1910. Maturity part yearly for 30 years.
4,000 pump-purchasing debentures. Date July 1 1910. Maturity part yearly for 20 years.
500 new-cell debentures. Date July 1 1910. Maturity part yearly for 10 years.
2,500 plank-walk debentures. Date June 23 1910. Maturity part yearly for 5 years.
500 hose-purchasing debentures. Date July 1 1910. Maturity part yearly for 5 years.

Interest annually at the Merchants' Bank in Red Deer. Debenture debt, including this issue, \$163,563 31. Floating debt, \$10,000. Assessed valuation, \$1,459,930. Estimated value, \$2,000,000.

Regina, Sask.—Debenture Election.—According to reports, the rate-payers will vote Sept. 7 on by-laws providing for the issue of debentures amounting to \$195,000.

Richard Rural School District No. 1092, Man.—Debenture Sale.—On Aug. 15 the \$7,500 5% 20-year debentures offered on that day (V. 91, p. 421) were awarded to J. Addison Reid & Co., Ltd., of Regina at 96.146 and accrued interest—a basis of about 5.316%. The following bids were received:

J. A. Reid & Co., Ltd., Regina \$7,211 | Brent, Noxon & Co., Toronto \$7,200
J. G. Mackintosh, Winnipeg 7,202 | Nay & James, Regina 7,077

St. John, N. B.—Debenture Sale.—An issue of \$24,500 4% 25-year redemption debentures was disposed of at 97.50 on Aug. 26. Denomination \$500. Date July 1 1910. Interest semi-annual.

Stettler, Alberta.—Debenture Sale.—On Aug. 20 the two issues of 5½% coupon debentures, aggregating \$20,500,

described in V. 91, p. 421, were purchased by Brent, Noxon & Co. of Toronto at 100.151 and accrued interest. Following are the bids:

Brent, Noxon & Co., Tor. \$20,531 00 | J. G. Mackintosh, Winnipeg \$19,847 00
Aemilius Jarvis & Co., Tor. 20,278 90 | Wood, Gundy & Co., Tor. 19,844 00
W. A. Mackenzie & Co., Tor. 20,200 00 | Nay & James, Regina 19,530 00
The \$13,000 debentures mature part yearly on Sept. 1 from 1911 to 1930, inclusive, and the \$7,500 debentures mature part yearly on Sept. 1 from 1911 to 1917, inclusive.

Strathcona, Alberta.—Debenture Offering.—Proposals will be received by Chas. Ed. K. Cox, Secretary-Treasurer, for the following 4½% coupon debentures, aggregating \$184,800 71:

\$38,000 00 40-year Mill Creek bridge debentures, dated Aug. 2 1910.
48,000 00 40-year water-works and sewer-system debentures, dated Aug. 2 1910.
9,012 50 20-year water-works and sewer-system (meters) debentures, dated Aug. 2 1910.
10,000 00 30-year electric-light and power-system debentures, dated Aug. 2 1910.
3,000 00 30-year street-grading debentures, dated Aug. 2 1910.
2,000 00 20-year Riverside Park improvement debentures, dated Aug. 2 1910.
2,000 00 30-year fire-hall debentures, dated Aug. 2 1910.
4,928 00 20-year local-improvement (city's portion) debentures, dated Aug. 2 1910.
992 85 20-year concrete-sidewalk (city's portion) debentures, dated Aug. 2 1910.
1,128 06 8-year wooden-sidewalk (city's portion) debentures, dated Aug. 2 1910.
50,000 00 40-year C. P. R. high level bridge debentures, dated Feb. 8 1910.
7,719 42 20-year local-improvement assessment debentures, dated July 13 1909.
8,019 88 30-year deficit debentures, dated Feb. 8 1910.

Interest on the above debentures payable semi-annually in Strathcona

Papers state that proposals for the above debentures will be received until Sept. 5.

Unity, Sask.—Debenture Sale.—Nay & James of Regina have purchased \$2,000 5½% debentures maturing in 15 annual installments.

Welland, Ontario.—Debenture Election.—Papers state that an election will be held Sept. 16 to vote on the question of issuing \$52,000 4½% 30-year debentures.

Westmount, Que.—Debentures Voted and Sold.—The proposition to issue the \$70,000 4% 44-year improvement debentures mentioned in V. 91, p. 545, carried unanimously at the election held Aug. 27. The debentures have already been disposed of at par.

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on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....\$3,759,391 25

Premiums on Policies not marked off 1st January, 1909.....717,712 70

Total Marine Premiums.....\$4,477,103 95

Premiums marked off from 1st January, 1909, to 31st December, 1909.....\$3,791,557 05

Interest received during the year.....\$322,046 46

Rent less Taxes and Expenses.....145,679 82 \$467,726 28

Losses paid during the year which were estimated in 1908
and previous years.....\$829,378 19

Losses occurred, estimated and paid in 1909.....1,149,459 56 \$1,978,837 75

Less Salvages.....\$249,891 07

Re-insurances.....235,520 48 485,411 55

\$1,493,426 20

Returns of Premiums.....\$60,285 14

Expenses, including officers' salaries and clerks' compensation, stationery,
newspapers, advertisements, etc.....\$356,913 04

ASSETS.

United States & State of New York
Stock, City, Bank and other Se-
curities.....\$5,461,042 00

Special deposits in Banks & Trust Cos. 1,000,000 00

Real Estate cor. Wall & William Sts.,
& Exchange Place.....\$4,299,426 04

Other Real Estate &
claims due the com-
pany.....75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,213,069 68

Cash in the hands of European
Bankers to pay losses under poli-
cies payable in foreign countries.....239,948 04

Cash in Bank.....633,405 13

Aggregating.....\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Un-
settled.....\$2,393,297 00

Premiums on Unterminated Risks.....685,546 90

Certificates of Profits and Interest
Unpaid.....263,468 95

Return Premiums Unpaid.....120,569 42

Certificates of Profits Ordered Re-
deemed, Withheld for Unpaid
Premiums.....22,353 49

Certificates of Profits Outstand-
ing.....7,404,890 00

Real Estate Reserve Fund.....370,000 00

Aggregating.....\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the
holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tuesday the first of February next, from which date all
interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year
ending 31st December, 1909, which are entitled to participate in dividend, for which, upon appli-
cation, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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James M. Scott
William H. Perry
Arthur L. Kelley
H. Martin Brown
George F. Baker
George M. Thornton
Cyrus P. Brown
Chas. C. Harrington
Louis H. Comstock

Herbert N. Fenner
J. Milton Payne
Eben N. Littlefield
Otis Everett
C. Prescott Knight
Jesse H. Metcalf
John J. Watson Jr.
Charles H. Allen
John B. Branch
William P. Chapin
Angus McLeod
Ezra Dixon
Howard O. Sturges
Edward D. Pearce
Englehart C. Ostby

CENTRAL TRUST COMPANY
OF ILLINOIS
CHICAGO

Capital and Surplus - \$2,500,000

CHARLES G. DAWES, President.

A. UHRLAUB, Vice-President.

EDWIN F. MACK, Vice-President.

WILLIAM T. ABBOTT, Vice-President.

WILLIAM R. DAWES, Cashier.

L. D. SKINNER, Asst. Cashier.

WILLIAM W. GATES, Asst. Cashier.

JOHN W. THOMAS, Asst. Cashier.

ALBERT G. MANG, Secretary.

MALCOLM McDOWELL, Asst. Secretary.

WILLIAM G. EDENS, Asst. Secretary.

JOHN L. LEHNHARD, Asst. Trust Officer.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

DIRECTORS.

John I. Reggs, President Milwaukee Light Heat & Traction Co.

Wilbur F. Boyle, Boyle & Priest.

James E. Brock, Secretary.

Murray Carleton, President Carleton Dry Goods Co.

Charles Clark.

Horatio N. Davis, President Smith & Davis Mfg. Co.

John D. Davis, Vice-President.

Auguste B. Ewing.

David R. Francis, Francis, Bro. & Co.

August Gehner, President German-American Bank

S. E. Hoffman, Vice-President.

Breckinridge Jones, President.

Wm. G. Lackey, Vice-President and Bond Officer

W. J. McBride, V.-Pres. Haskell & Barker Car Co

Nelson W. McLeod, Vice-President Grayson

McLeod Lumber Co.

Saunders Norvell, President Norvell-Shapleigh

Hardware Co.

Robert J. O'Reilly, M. D.

Wm. D. Orthwein, President Wm. D. Orthwein

Grain Co.

Henry W. Peters, President Peters Shoe Co.

H. C. Pierce, Chairman Board Waters-Pierce Oil Co.

August Schlaflly, August Schlaflly & Sons.

R. H. Stockton, President Majestic Mfg. Co.

Julius S. Walsh, Chairman of the Board.

Rolla Wells.

The Trust Company
of North America

503-505-507 Chestnut St., Philadelphia

CAPITAL.....\$1,000,000

HENRY G. BRENGLE, President.

JOS. S. CLARK, Vice-President.

CHAS. P. LINEAWEAVER, Sec. & Treas.

ADAM A. STULL, Chairman of Board.

DIRECTORS.

Henry G. Brengle, J. Levering Jones,

James Crosby Brown, Malcolm Lloyd,

John Cadwalader, John McIlhenny,

E. W. Clark Jr., Richard Wain Meirs,

Eckley B. Coxe Jr., Clement B. Newbold,

Edwin S. Dixon, John W. Pepper,

Eugene L. Ellison, William F. Read,

Joseph C. Fraley, Adam A. Stull,

Harry C. Francis, Edward D. Toland,

Henry L. Gaw Jr., Joseph R. Wainwright,

Howard S. Graham, William D. Winsor,

Samuel F. Houston.

Rhode Island Hospital
Trust Company
PROVIDENCE, R. I.

CAPITAL.....\$2,000,000

SURPLUS.....2,000,000

DIRECTORS.

Royal C. Taft, Howard O. Sturges,

Robert H. I. Goddard, Stephen O. Metcalf,

Robert I. Gammell, Walter R. Callender,

William B. Weeden, Edward Holbrook,

Edward D. Pearce, James E. Sullivan,

Robert Knight, Benjamin M. Jackson,

John W. Danielson, John R. Freeman,

Herbert J. Wells, Charles S. Mellen,

Lyman B. Goff, Robert W. Taft,

Rowland G. Hazard, Webster Knight,

Nelson W. Aldrich, Stephen O. Edwards,

Samuel R. Dorrance, Frank W. Matteson,

R. H. Ives Goddard Jr.

HERBERT J. WELLS, President.

EDWARD S. CLARK, Vice-President.

HORATIO A. HUNT, Vice-President.

WILLIAM A. GAMWELL, Secretary.

PRESTON H. GARDNER, Trust Officer.

CYRUS E. LAPHAM, Asst. Sec'y.

JOHN E. WILLIAMS, Asst. Sec'y.

HENRY L. SLADER, Asst. Sec'y.

G. A. HARRINGTON, Asst. Tr. Officer

Cotton.**WOODWARD
& STILLMAN**

COTTON MERCHANTS

16 to 22 WILLIAM STREET,
NEW YORKAMERICAN COTTON OF ALL GRADES SUIT-
ABLE TO WANTS OF SPINNERS.

Established in 1856.

Henry Hentz & Co.

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Execute Orders for Future Delivery

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At the New York Coffee Exchange

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at the Chicago Board of Trade and

GRAIN AND COTTON-SEED OIL

At the New York Produce Exchange

Hubbard Bros. & Co.

COFFEE EXCHANGE BUILDING

HANOVER SQUARE,

NEW YORK

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Consignments.**Hopkins, Dwight & Co.**

COTTON

and

COTTON-SEED OIL.

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Liverpool, WELD & CO.

Bremen, ALBRECHT, WELD & CO.

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NEW YORK.**WILLIAM RAY & CO.**

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COTTON BROKERS,

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the New York and Liverpool Cotton Exchanges.**SMITH & HAYNE**

Frank B. Hayne (in Commendum)

Cotton Brokers,

COTTON EXCHANGE BUILDING,

NEW ORLEANS, LA.

ORDERS FOR FUTURE DELIVERY EXE-
CUTED IN NEW ORLEANS, NEW YORK
AND LIVERPOOL MARKETS.

(Other cotton cards on preceding page.)

Financial.**FIRST NATIONAL BANK**

RICHMOND, VIRGINIA

Capital and Earned Surplus, - \$2,000,000

JOHN B. PURCELL, President

JOHN M. MILLER JR., V.-Pres. & Cashier

FREDERICK E. NÖLTING, 2d Vice-Prest

Correspondence Invited

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Negotiate and Issue Loans for Rail-
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Buy and sell Bonds suitable for
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CHICAGO REAL ESTATE BONDS.

CORPORATION & RAILROAD BONDS.

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PORATION BONDS

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DEVITT, TREMBLE & Co.

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CHICAGOPHILA. NATIONAL BANK BLDG.,
PHILADELPHIA**H. T. HOLTZ & CO.**MUNICIPAL AND
CORPORATION BONDS

Correspondence Invited

171 LA SALLE STREET, CHICAGO

Financial.**E. H. ROLLINS & SONS**

Established 1876

**RAILROAD
MUNICIPAL
PUBLIC UTILITY
BONDS**

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CHICAGO

DENVER

SAN FRANCISCO

F. H. PRINCE & CO.

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Philadelphia " "

[Established 1863.]

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Exchanges, New York Coffee Exchange
and Chicago Board of Trade.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE		PAGE
INDEX TO ADVERTISEMENTS.....	19	CANADIAN BANKS.....	64
REVIEW OF AUGUST.....	19	COAL, IRON AND STEEL STOCKS...	46
TRUST CO. RETURNS IN NEW YORK	21	DO DO BONDS.....	44
NEW YORK STOCK EXCHANGE—		ELECTRIC, GAS & POWER STOCKS..	47
RECORD OF BOND SALES AND PRICES....	23	DO DO BONDS.....	45
RECORD OF STOCK SALES AND PRICES....	32	EXCHANGE SEATS.....	47
GENERAL RAILROAD QUOTATIONS—		INSURANCE STOCKS AND SCRIP....	47
RAILROAD BONDS.....	35	MANUFACT'G, NORTHERN & SOUTHERN	47
RAILROAD STOCKS.....	40	MINING STOCKS.....	48
STREET AND ELECTRIC RY. PRICES—		REAL ESTATE TRUST & LAND STKS.	48
STREET AND ELECTRIC RY. BONDS.....	41	TELEGRAPH & TELEPHONE STKS..	48
STREET AND ELECTRIC RY. STOCKS.....	43	DO DO BONDS.....	46
STATE AND MUNICIPAL BONDS.....	50	TITLE, GUAR. & SAFE DEP. STOCKS.	48
CANADIAN MUNICIPAL BONDS.....	50	WATER BONDS.....	46
FOREIGN GOVERNMENT BONDS.....	50	MISCELLANEOUS STOCKS.....	49
BANKS AND TRUST COMPANIES.....	55	DO BONDS.....	46

WE HAVE NO EXTRA COPIES OF THIS SECTION.

September 3, 1910

WILLIAM B. DANA COMPANY, PUBLISHERS,
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DRAW BILLS OF EXCHANGE
AND MAKE TELEGRAPHIC
TRANSFERS TO EUROPE,
CUBA, AND THE OTHER
WEST INDIES, MEXICO AND
CALIFORNIA.

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ALL PARTS OF THE WORLD

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Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

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NEW YORK

CHICAGO

HIGGINSON & CO.
London

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Foreign Exchange

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Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs. GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO
TICK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1909.

Income for Year 1909	- - - - -	\$86,295,388 92
Paid to Policy-holders during year	- - - - -	54,909,648 86
Legal Reserves, etc.	- - - - -	454,462,074 04
Contingency and Dividend Funds	- - - - -	105,660,293 57
Assets	- - - - -	560,122,367 61
Insurance in Force	- - - - -	1,441,323,848 00
Annuities in Force	- - - - -	2,799,541 86

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,
GRANVILLE M. WHITE,
GEORGE T. DEXTER,
WILLIAM J. EASTON,
WILLIAM F. DIX.

2d Vice-Presidents

Secretaries

New York City.
CHEMICAL NATIONAL BANK.

Statement at Close of Business June 30 1910.

ASSETS	
Loans and discounts.....	\$25,996,452 06
United States bonds.....	450,000 00
Bonds, securities, &c.....	1,760,149 96
Banking house.....	894,168 04
Due from banks.....	2,231,024 62
Exchanges for Clearing House, &c.....	2,499,120 95
Due from United States Treasurer.....	262,753 62
Five per cent redemption fund.....	15,000 00
Cash on hand, viz.:	
Specie.....	\$5,213,181 31
Legal tender notes.....	2,104,321 00
	7,317,502 31
	\$41,426,171 56
LIABILITIES	
Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	1,366,067 36
National bank notes outstanding.....	297,000 00
Reserved for taxes.....	45,070 16
State bank notes outstanding.....	10,838 00
Deposits, viz.:	
Individuals, firms and corporations.....	\$23,484,455 21
Banks, bankers and trust companies.....	8,072,740 83
United States deposits.....	150,000 00
	31,707,196 04
	\$41,426,171 56

OFFICERS

WM. H. PORTER, President
J. B. MARTINDALE, Vice-President JAS. L. PARSON, Asst. Cashier
FRANCIS HALPIN, Cashier H. K. TWITCHELL, Asst. Cashier
E. H. SMITH, Asst. Cashier

ORIGINAL CHARTER 1829
**THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Statement at Close of Business June 30 1910.

RESOURCES.	
Loans and discounts.....	\$5,709,286 27
U. S. bonds.....	501,000 00
Other bonds and securities.....	1,906,870 62
Banking house.....	500,000 00
Due from banks.....	253,652 36
Exchanges for Clearing House.....	\$9,794,332 54
Cash.....	1,865,102 12
	11,659,434 66
	\$20,530,243 91
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,497,667 80
Circulation outstanding.....	492,800 00
Deposits.....	16,539,776 11
	\$20,530,243 91

OFFICERS.

SAMUEL WOOLVERTON, Prest. ADRIAN ISELIN JR., Vice-Pres.
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cash.

DIRECTORS.

ADRIAN ISELIN JR., CHARLES A. PEABODY,
FREDERIC W. STEVENS, SAMUEL WOOLVERTON,
ALEXANDER H. STEVENS, CHARLES H. TWEED,
W. EMLIN ROOSEVELT, THOMAS DENNY.

**THE
HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK.**

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, \$3,000,000

SURPLUS FUND, \$11,500,000

JAMES M. DONALD, Chairman of the Board

WILLIAM WOODWARD, President

E. HAYWARD FERRY, First Vice-President

HENRY R. CARSE, Second Vice-President

ELMER E. WHITTAKER, Cashier

WM. I. LIGHTHIPE, Asst. Cashier

ALEXANDER D. CAMBELL, Asst. Cashier

CHARLES H. HAMPTON, Asst. Cashier

J. NIEMANN, Asst. Cashier

WILLIAM DONALD, Asst. Cashier

**THE
SEABOARD NATIONAL BANK**

Of the City of New York.

Capital, - - - - - \$1,000,000
Surplus and Profits (earned) 1,913,193

S. G. BAYNE President
S. G. NELSON..... Vice-President
C. C. THOMPSON..... Cashier
W. K. CLEVERLEY..... Assistant Cashier
L. N. DeVAUSNEY..... Assistant Cashier
J. C. EMORY..... Assistant Cashier
O. M. JEFFERDS..... Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited.

CORRESPONDENCE INVITED.

Commenced Business April 11, 1904.

**THE
Coal and Iron National Bank
OF THE CITY OF NEW YORK.**

Statement at Close of Business June 30 1910.

RESOURCES.	
Loans and discounts.....	\$4,414,332 47
United States bonds.....	410,000 00
Other bonds and securities.....	1,097,513 96
Cash and cash items.....	2,751,874 51
	\$8,673,720 94
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	373,171 71
Circulation.....	406,600 00
Deposits.....	6,885,671 84
Reserve for taxes.....	8,277 39
	\$8,673,720 94

OFFICERS.

JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres
ADDISON H. DAY, Cashier. H. J. DORGELOR, Asst. Cash.

INVITES ACCOUNTS UPON A RECIPROCAL BASIS.

**THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.**

Capital, - - - \$5,000,000
Surplus, - - - 5,000,000

OFFICERS.

JAMES G. CANNON, President
CHARLES H. PATTERSON, Cashier
DANIEL J. ROGERS, Ass't Cashier
ERNEST W. DAVENPORT, Ass't Cashier

DIRECTORS

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Robert W. Stuart
James G. Cannon
William S. Opdyke
T. Frank Manville

Thos. H. McKittrick
Mortimer L. Schiff
L. F. Loree
Eugene Delano
M. Orme Wilson

**Albany, N. Y.
THE
National Commercial Bank
OF ALBANY**

Statement at Close of Business June 30 1910.

RESOURCES.

Loans and discounts..... \$9,584,629 20
U. S. and other bonds..... 4,083,400 64
Banking house..... 250,000 00
Cash and reserve in banks..... 4,424,205 39
Due from other banks..... 3,901,098 80

\$22,223,334 03

LIABILITIES.

Capital stock..... \$1,000,000 00
Surplus and profits..... 1,700,290 87
Reserve for taxes..... 10,000 00
Circulation..... 990,700 00
Deposits..... 18,522,343 16

\$22,223,334 03

OFFICERS.

ROBERT C. PRUYN, President.
JOHN E. WALKER, Vice-Prest. JAMES H. PERKINS, Vice-Prest.
EDWARD J. HUSSEY, Cashier.
JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash

*Designated Depository of the United States,
State of New York and City of Albany*

Items on all New York State and New England points handled direct.

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Bank of Boston**

Capital and Profits, \$8,606,000.00

Total Resources, - \$91,790,000.00

This Bank, as the Largest Financial Institution in New England, invites the accounts of banks and bankers, partnerships, individuals and corporations.

**THE
CITIZENS CENTRAL
NATIONAL BANK
OF NEW YORK**

Capital, Surplus and Profits Deposits
\$4,000,000 \$27,000,000

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President

ALBION K. CHAPMAN,
Cashier

JAS. McALLISTER
Assistant Cashier

FRANCIS M. BACON, Jr.,
Vice-President

JESSE M. SMITH,
Assistant Cashier

WM. M. HAINES,
Assistant Cashier

ACCOUNTS INVITED

**320 BROADWAY, NEW YORK
BETWEEN PEARL AND WORTH STREETS**

Buffalo, N. Y.

**MARINE NATIONAL BANK
OF BUFFALO**

Statement at Close of Business June 30 1910.

RESOURCES—

Time Loans..... \$10,741,209 59
Demand Loans..... 4,358,381 29
Cash on Hand and with Banks..... 5,560,206 29
United States Government and Other Bonds..... 5,836,925 7
Banking House and Lot..... 250,000 00

\$26,746,722 96

LIABILITIES—

Capital (paid in)..... \$500,000 00
Capital (earned)..... 1,500,000 00
Total Capital..... \$2,000,000 00
Surplus (earned)..... 1,000,000 00
Undivided Profits (earned)..... 216,751 29

Total Capital and Surplus Earnings..... \$3,216,751 29
Circulation..... 1,450,000 00
Deposits..... 22,079,971 67

\$26,746,722 96

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier. NORMAN P. CLEMENT, Asst. Cash.

THE Peoples State Bank DETROIT, MICHIGAN

Condensed Report at the Close of Business June 30 1910.

RESOURCES.	
Loans and Discounts.....	\$14,293,157 09
Bonds.....	4,831,000 29
Mortgages.....	6,111,119 61
	\$25,235,276 99
Real Estate.....	214,226 71
Overdrafts.....	8,992 19
Banking House and Branch Buildings.....	731,219 15
Furniture and Fixtures.....	39,703 13
Cash on hand and due from banks.....	6,350,630 34
	\$32,580,048 51
LIABILITIES.	
Capital Stock.....	\$1,500,000 00
Surplus Fund.....	1,500,000 00
Undivided Profits (net).....	338,526 84
Dividends Unpaid.....	\$37,450 00
Commercial Deposits.....	9,382,840 56
Due to Banks and Bankers.....	3,861,509 91
Savings Deposits.....	15,959,721 20
	29,241,521 67
	\$32,580,048 51

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President	H. P. BORGMAN, Cashier Sav. Dept.
M. W. O'BRIEN, Vice-Pres. and Chairman of Board	R. W. SMYLLIE, Mgr. Credits & Aud.
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F. A. SCHULTE, Vice-President	ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier	R. T. CUDMORE, Asst. Cashier
	GEORGE T. COURTNEY, Auditor

Paterson, N. J. FIRST NATIONAL BANK

Statement at Close of Business June 30 1910.

RESOURCES.	
Time loans.....	\$2,217,887 59
U. S. and other bonds.....	746,000 00
	\$2,963,887 59
Cash and in banks.....	\$767,441 45
Due from Treasurer, U. S.....	20,050 00
Demand loans.....	444,693 45
	1,232,184 90
Real estate.....	308,800 00
	\$4,504,872 49
LIABILITIES.	
Capital stock.....	\$500,000 90
Surplus and profit and loss.....	655,000 00
Circulation.....	400,997 50
Deposits.....	2,784,874 99
United States bond account.....	164,000 00
	\$4,504,872 49

OFFICERS.

EDWARD T. BELL, President.	WHITEFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres.	FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN,	JOSEPH W. CONGDON,
DWIGHT ASHLEY,	W. O. FAYERWEATHER,
CHARLES L. ANGER,	W. B. GOURLEY,
EDWARD T. BELL,	LEOPOLD MEYER,
WILLIAM BARBOUR,	ROBERT J. NELDEN,
JOS. W. CLEVELAND,	H. M. PARMELEE,
	ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1910.

RESOURCES.	LIABILITIES
Loans and discounts.....	Capital.....
Due from banks.....	Surplus and net profits.....
Cash and reserve.....	Circulation.....
Exchanges for Clearing House.....	Deposits.....
\$37,293,667 30	\$37,293,667 30

J. R. McALLISTER, President

J. A. HARRIS JR., Vice-President
C. V. THACKARA, Assistant Cashier

E. P. PASSMORE, Cashier
L. H. SHRIGLEY, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

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GEORGE H. FRAZIER	J. RUTHERFORD McALLISTER	PERCY C. MADEIRA	MORRIS J. CLOTHIER
WILLIAM F. HARRITY	FREDERICK L. BAILY	JOHN B. THAYER	C. S. W. PACKARD

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

FIRST NATIONAL BANK OF JERSEY CITY.

Statement at Close of Business June 30 1910.

RESOURCES.	
Loans and discounts.....	\$4,185,600 83
Due from banks and bankers.....	3,653,362 89
Real estate and securities.....	1,250,702 80
United States bonds.....	550,000 00
Cash.....	1,398,195 34
	\$11,037,861 86
LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,240,269 78
Circulation.....	394,600 00
Deposits.....	9,002,992 08
	\$11,037,861 86

GEORGE T. SMITH, President REBERT E. JENNINGS, Vice-Pres.
EDWARD I EDWARDS, Cashier.

UNITED STATES DEPOSITORY.

Newark, N. J. UNION NATIONAL BANK OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITORY

Report of Condition June 30 1910.

RESOURCES.	
Loans and discounts.....	\$11,671,337 04
Real estate.....	300,000 00
United States bonds.....	600,000 00
Bonds to secure United States deposits.....	125,000 00
Other stocks and bonds.....	838,179 71
Due from banks.....	550,024 88
Cash and reserve.....	3,040,360 32
	\$17,124,901 95
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	831,795 41
National bank notes outstanding.....	593,297 50
Due depositors.....	12,225,941 19
Due to banks.....	473,867 85
	\$17,124,901 95

WILLIAM SCHEERER, President.
LESLIE D. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashier.
UZAL H. McCARTER, Vice-Prest. E. D. FARNSWORTH, Asst. Cashier.
WILLIAM C. PEARSON, Assistant Cashier.

Equipped to handle Accounts of Individuals, Merchants,
Manufacturers, Corporations, Banks and Bankers.

THE
Merchants National Bank
PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition June 30 1910.

RESOURCES.

Loans and discounts.....	\$5,327,993 36
United States bonds and other securities.....	2,105,857 41
Banking house.....	100,000 00
Cash and due from banks.....	1,481,653 84

\$9,015,504 61

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus and undivided profits.....	754,672 10
National bank notes outstanding.....	868,500 00
Deposits.....	6,392,332 51

\$9,015,504 61

ROBERT W. TAFT, President.

HORATIO N. CAMPBELL, Vice-President

MOSES J. BARBER, Cashier.

FRANK A. GREENE, Assistant Cashier.

**Collections on points in this State made
direct and remitted for promptly at low rates**

THE
ÆTNA NATIONAL BANK
OF HARTFORD, CONN.

CAPITAL - - \$525,000
EARNED SURPLUS 900,000

ALFRED SPENCER JR., President.

A. R. HILLYER, Vice-President.

W. O. MORGAN, Cashier.

H. T. HOLT, Asst. Cashier.

**UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON HARTFORD**

SEND US YOUR BUSINESS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK
BOSTON

Capital, \$1,000,000

Surplus, \$1,000,000

Deposits, \$9,745,000

Henry S. Grew.....President
Theophilus Parsons.....Vice-President

Charles P. Blinn Jr.....Vice-President
William S. B. Stevens.....Cashier

New England Collections solicited and collected direct.
Correspondence invited with Banks and Bankers who contemplate making new arrangements.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement at Close of Business June 30 1910.

RESOURCES.

Loans and discounts.....	\$3,660,760 94
U. S. bonds and premiums.....	1,671,350 00
Other bonds.....	281,336 33
Banking house and other real estate.....	155,000 00
Cash.....	368,955 07
Due from banks.....	607,504 80

\$6,744,907 14

LIABILITIES.

Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	138,202 41
Circulation.....	988,197 50
Dividends unpaid.....	40,000 00
Deposits.....	4,078,507 23

\$6,744,907 14

CALDWELL HARDY, President.

E. T. LAMB, Vice-President.

A. B. SCHWARZKOPF, Vice-President.

W. A. GODWIN, Cashier.

**WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING.**

**ACCOUNTS OF BANKS AND BANKERS RECEIVED ON
MOST FAVORABLE TERMS**

NATIONAL BANK OF VIRGINIA

RICHMOND, VA.

Capital - \$1,200,000

W. M. HABLSTON, Pres.

J. S. WILLIAMS, Vice-Pres.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Capital \$2,000,000
Surplus and Net Profits 1,408,000
Dividends Paid 12,987,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
CRAIG LIPPINCOTT, S. P. HUTCHINSON, J. F. McFADDEN,
JOHN F. LEWIS, GEORGE L. FARNUM, GEO. C. THOMAS,
HENRY C. STROUP, JAS. CROSBY BROWN, G. C. PURVES.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND
MERCANTILE FIRMS INVITED.

THE UNION NATIONAL BANK PHILADELPHIA

Statement at Close of Business June 30 1910.

RESOURCES.	
Loans and Investments.....	\$5,985,404 96
Due from banks.....	595,942 04
Exchange Clearing House.....	281,029 82
Cash and reserve.....	1,683,342 86
	\$8,545,719 68
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and net profits.....	724,332 45
Circulation.....	446,200 00
Deposits.....	6,875,187 23
	\$8,545,719 68

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals,
Merchants, Manufacturers, Corporations,
Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1910.

RESOURCES	LIABILITIES
Loans and discounts.....\$30,350,104 42	Capital stock.....\$1,500,000 00
Due from banks.....7,648,842 05	Surplus and net profits.....3,806,602 34
Exchanges for Clearing House.....3,562,785 48	Circulation.....1,440,000 00
Cash and reserve.....9,244,173 86	Deposits .....44,059,303 47
\$50,805,905 81	\$50,805,905 81

LINCOLN GODFREY, Vice-President

LEVI L. RUE, President
HARRY J. KESER, Cashier

ORACE FORTESCUE, Assistant Cashier

DIRECTORS

N. PARKER SHORTRIDGE, Chairman of the Board
GEORGE H. FRAZIER
PERCIVAL ROBERTS JR.
GEORGE H. McFADDEN
EDW. T. STOTESBURY
JAMES F. HOPE
EFFINGHAM B. MORRIS
RANDAL MORGAN
R. DALE BENSON
SAMUEL REA
ALBA B. JOHNSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus, \$1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal
Agent for Corporations and Individuals, Transfer
Agent and Registrar. Depositary under plans of
reorganization.

Acts as Executor, Administrator, Guardian,
Trustee, Receiver, Attorney, and Agent, being
especially organized for careful management and
settlement of estates of every character. Safes
rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN
CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres. WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS
ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

FOR ONE HUNDRED AND TWO
YEARS THIS BANK HAS BEEN A
FACTOR IN THE COMMERCIAL
LIFE OF THE COUNTRY. ITS
FACILITIES FOR THE TRANS-
ACTION OF BUSINESS IN ALL
PARTS OF THE WORLD ARE
UNSURPASSED. YOUR ACCOUNT
SOLICITED.

FARMERS AND MERCHANTS
NATIONAL BANK
BALTIMORE

THE
MARKET STREET
NATIONAL BANK
1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 30 1910.

RESOURCES.	
Loans and investments.....	\$7,860,149 77
Due from banks.....	891,287 70
Exchanges for Clearing House.....	565,919 34
Cash and reserve.....	2,116,267 16
	\$11,433,623 97
LIABILITIES:	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,126,059 25
Circulation.....	992,900 00
Deposits.....	8,314,664 72
	\$11,433,623 97

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.

GEORGE D. MCCREARY,
Second Vice-President.

WM. P. SINNETT,
Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE
NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.

GIRARD TRUST COMPANY
OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 9, 1910

ASSETS		LIABILITIES	
Cash on hand.....	\$1,868,527 20	Capital stock.....	\$2,500,000 00
Due from banks and bankers.....	4,095,568 48	Surplus.....	7,500,000 00
Collateral loans.....	22,505,503 44	Undivided profits (less expenses and taxes paid).....	2,066,600 39
Investment securities—		Dividends unpaid.....	375 00
Stocks, bonds, &c.....	13,916,113 11	Deposits.....	33,471,560 44
Mortgages.....	248,029 68		
Real estate.....	2,903,698 90		
Overdrafts.....	1,095 02		
	\$45,538,535 83		\$45,538,535 83

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President.

CHAS. J. RHOADS, 3d Vice-Pres. and Treasurer.

GEORGE H. STUART 3D, Assistant Treasurer.

JONATHAN M. STEERE, Trust Officer.

A. A. JACKSON, 2d Vice-President.

E. S. PAGE, Secretary.

SAMUEL W. MORRIS, Assistant Secretary.

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

ESTABLISHED 1835

Merchants National Bank
Baltimore, Maryland

OFFICERS

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier
J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

Capital	-	\$1,500,000
Surplus and Profits	-	997,000
Deposits	-	13,322,000
Total Assets	-	16,565,000

DIRECTORS:

DOUGLAS H. THOMAS, President.
FRANCIS E. WATERS, Of Surry Lumber Co.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.
JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers.
AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN, Of Jas. Bonday Jr. & Co., salt, &c.
WILLIAM INGLE, Vice-President.
CARL RUHSTRAT, Of Henry Lauts & Co., tobacco exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK — CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business June 30 1910.

R SOURCES.	
Loans and Investments.....	\$4,641,593 67
Due from Banks.....	890,864 40
Exchanges for Clearing House.....	362,724 91
Cash and Reserve.....	1,522,449 44
	\$7,417,632 42
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and Net Profits.....	792,082 61
Circulation.....	497,400 00
Deposits.....	5,628,149 81
	\$7,417,632 42

A. B. LOEB, President.
 GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres.
 H. D. McCARTHY, Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued,
 available in all parts of the world.

Correspondence with a view to business solicited.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK

OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital, - - - \$300,000
 Surplus and Undivided Profits, 270,000

R. G. RHETT, President
 E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

FIRST NATIONAL BANK

OF PHILADELPHIA

J. TATNALL LEA
 President

WILLIAM A. LAW
 1st Vice-President

KENTON WARNE
 2d Vice-President

THOMAS W. ANDREW
 Cashier

CHARLES H. JAMES
 Asst. Cashier

FREAS B. SNYDER
 Asst. Cashier

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of Condition (condensed) June 30 1910.

RESOURCES.	
Loans and discounts.....	\$5,436,529 08
U. S. bonds.....	644,418 75
Other bonds and stocks.....	306,368 70
Banking House.....	709,000 00
Safety deposit vault, furniture and fixtures.....	30,981 45
Five per cent redemption fund.....	25,000 00
Cash on hand.....	\$464,107 52
Due from banks.....	703,362 03
	1,167,469 55
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and undivided profits.....	948,670 17
Circulation.....	500,000 00
Deposits.....	5,621,097 36
Semi-annual dividend.....	50,000 00
Bills payable.....	200,000 00
	\$8,319,767 53

OFFICERS.
 CHAS. E. CURRIER, President.
 HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier.
 JAMES S. FLOYD, Asst. Cashier.

DIRECTORS.
 C. E. CURRIER, F. E. BLOCK, S. M. INMAN,
 H. T. INMAN, JACK J. SPALDING, A. R. SWANN,
 JAS. S. FLOYD, W. F. WINECOFF, A. THORNTON.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital . . . \$200,000.00
 Surplus . . . 525,000.00

JACOB PHINIZY, President
 WILLIAM A. LATIMER, Vice-President
 CHAS. G. GOODRICH, Cashier
 RUFUS H. BROWN, Asst. Cashier

WE INVITE CORRESPONDENCE

FINANCIAL INSTITUTIONS

seeking a banking connection in Nashville that will assure prompt and efficient attention to their individual requirements are invited to correspond with our officers. Both active and inactive accounts received, liberal rates of interest being paid on balances

THE AMERICAN NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCK-HOLDERS' LIABILITY \$2,800,000.00

TOTAL RESOURCES OVER
\$7,500,000.00

OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst. Cash.

DIRECTORS.

Arthur B. Ransom Byrd Douglas N. P. Le Sueur
Thos. L. Herbert Johnson Bransford G. M. Neely
A. H. Robinson Richard C. Plater James B. Richardson
Leslie Cheek Overton Lea Robt. J. Lyles
John M. Gray Jr. R. W. Turner W. W. Berry

Bank of Commerce AND Trust Company

MEMPHIS, TENN.

CAPITAL AND SURPLUS
\$2,000,000.00

Your business respectfully solicited in any or all
Departments of the Company.

BANKING INSURANCE
SAVINGS TRUSTS
REAL ESTATE STOCKS AND BONDS
TITLE GUARANTY SAFE DEPOSIT

T. O. VINTON, President.

E. L. RICE, Vice-President

JAS. H. FISHER, Secretary

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1910.

RESOURCES

Loans and investments.....	\$27,450,760 13
Due from banks.....	5,629,770 04
Exchanges for Clearing House.....	2,637,043 69
Cash and reserve.....	7,729,914 22
	\$43,447,488 08

LIABILITIES

Capital.....	\$2,000,000 00
Surplus and net profits.....	4,190,954 02
Circulation.....	1,077,400 00
Deposits.....	36,179,134 06
	\$43,447,488 08

OFFICERS.

FRANCIS B. REEVES, President.

THEO. E. WIEDERSHEIM, 2d Vice-President.

CHARLES M. ASHTON, Assistant Cashier.

RICHARD L. AUSTIN, Vice-President.

JOSEPH WAYNE JR., Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Knoxville, Tenn.

City National Bank of Knoxville

Statement of Condition June 30 1910.

RESOURCES

Loans.....	\$2,080,053 11
United States bonds.....	550,000 00
Overdrafts.....	8,121 62
Banking house, real estate and stocks owned.....	155,309 09
Cash:	
In our vaults, with reserve agents and with	
other banks.....	939,303 85

LIABILITIES

Capital paid in.....	\$500,000 00
Surplus and profits, net.....	122,815 18
Dividend No. 31.....	15,000 00
Currency outstanding.....	500,000 00
Bills payable.....	300,000 00
Deposits.....	2,294,972 49
	\$3,732,787 67

WILLIAM S. SHIELDS, President.

EDWARD HENEGAR, Vice-President.

R. E. MOONEY, Cashier.

W. T. MARFIELD, Assistant Cashier.

UNITED STATES DEPOSITORY

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital.....	\$600,000.00
Surplus and Undivided Profits.....	\$798,979.00
Deposits.....	\$6,489,034.00
Total Resources.....	\$8,506,170.00

J. T. HOWELL, President.

W. O. DIBRELL, Vice-President.

J. S. McHENRY, Cashier.

J. H. FALL, Vice-President.

WALTER KEITH, Vice-President.

G. W. PYLE, Asst. Cashier.

Tennessee business handled on
favorable terms. Superior collect-
ing facilities throughout the State

Correspondence Invited.

Mobile, Ala.

THE PEOPLE'S BANK OF MOBILE, ALA.

Capital, - - \$150,000
Surplus and Profits, - 672,000
Deposits, - - 2,000,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President & Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE SOLICIT BUSINESS ON BANKING PRINCIPLES

Birmingham, Ala.

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA.

Statement at Close of Business June 30 1910.

RESOURCES.	
Loans and discounts.....	\$6,880,588 57
Overdrafts.....	109 74
United States bonds and premiums.....	1,119,000 00
State of Alabama and other bonds and stocks.....	372,491 11
Cash and due from banks, &c.....	3,085,947 66
	\$11,458,137 08
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	881,185 78
Circulation.....	990,600 00
Dividend No. 63.....	25,000 00
Deposits—	
Individual.....	\$7,379,282 53
Bank.....	1,082,068 77
United States.....	100,000 00
	8,561,351 30
	\$11,458,137 08

OFFICERS.

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier.
THOMAS BOWRON, Asst. Cashier. F. S. FOSTER, Asst. Cashier.
J. E. OZBURN, Secretary Savings Department.

UNITED STATES DEPOSITORY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND
ADJOINING STATES.

COLLECTIONS A SPECIALTY.

The Fourth Street National Bank OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1910.

RESOURCES		LIABILITIES	
LOANS AND DISCOUNTS.....	\$37,095,374 72	CAPITAL STOCK.....	\$3,000,000 00
DUE FROM BANKS.....	7,042,582 93	SURPLUS AND NET PROFITS.....	6,309,083 60
EXCHANGES FOR CLEARING HOUSE.....	3,455,994 15	CIRCULATION.....	2,951,100 00
CASH AND RESERVE.....	11,312,951 96	DEPOSITS.....	46,646,720 16
	\$58,906,903 76		\$58,906,903 76

E. F. SHANBACKER, President.
JAMES HAY, Vice-President.
B. M. FAIRES, Vice-President.

SYDNEY F. TYLER, Chairman of the Board.

FRANK G. ROGERS, Vice-President.
R. J. CLARK, Cashier.

W. K. HARDT, Assistant Cashier.

W. A. BULKLEY, Assistant Cashier.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1910.

RESOURCES		LIABILITIES	
TIME LOANS.....	\$30,924,436 43	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	7,818,246 36	SURPLUS.....	4,000,000 00
	\$38,742,682 79	UNDIVIDED PROFITS.....	1,215,397 28
OVERDRAFTS.....	447 34	CIRCULATION.....	1,157,397 50
UNITED STATES BONDS.....	1,675,000 00	DIVIDENDS UNPAID.....	120,101 00
OTHER BONDS.....	2,080,770 00	DEPOSITS (BANKS AND BANKERS).....	\$32,616,755 69
NEW BANK BUILDING.....	2,000,000 00	INDIVIDUAL.....	31,984,093 65
CASH.....	\$12,099,228 04		55,600,849 34
CHECKS FOR CLEARING HOUSE.....	2,134,113 28		
DUE FROM BANKS.....	6,241,753 67		
DUE FROM TREASURER UNITED STATES.....	119,750 00		
	20,594,844 99		
	\$65,093,745 12		\$65,093,745 12

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.

JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.

DIRECTORS.

Charles H. Wacker
Martin A. Ryerson
Chauncey J. Blair

Edward B. Butler
Charles H. Hulburd
Clarence Buckingham

Benjamin Carpenter
Isaac G. Lombard
Watson F. Blair

Edwin G. Foreman
Charles L. Hutchinson
Edward A. Shedd

Frederick W. Crosby
Ernest A. Hamill

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

CABLE TRANSFERS.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition June 30 1910.

RESOURCES.

Loans and overdrafts.....	\$2,557,257 09
Banking house	150,000 00
United States bonds.....	300,000 00
Cash and exchange.....	1,539,464 85
	<u>\$4,546,721 94</u>

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and profits.....	658,441 83
Circulation.....	296,800 00
Deposits—	
Individual.....	\$2,212,955 54
Banks	878,524 57
	<u>\$3,091,480 11</u>
	<u>\$4,546,721 94</u>

OFFICERS.

K. M. VAN ZANDT, President.	
N. HARDING, Vice-President.	R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President.	E. B. VAN ZANDT, Asst. C-sh.
ELMO SLEED, Cashier.	W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central
National Bank

of NEW ORLEANS

CAPITAL	-	\$2,500,000
SURPLUS	-	1,500,000
DEPOSITS	-	12,000,000

CHARLES GODCHAUX, President.

FRANK B. WILLIAMS, Vice-Pres.	JOHN E. BOUDEN Jr., Vice-Pres
CHARLES M. WHITNEY, Vice-Pres.	JNO. B. FERGUSON, Cashier.
SOL WEXLER, Vice-Pres.	E. H. KEEP, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.	MAURITZ PYK, Assistant Cash

OFFERS TO BANKS, BANKERS, FIRMS AND
CORPORATIONS THE ADVANTAGES OF ALL
FACILITIES CONSISTENT WITH SOUND AND
CONSERVATIVE BANKING.

THE FIRST NATIONAL
BANK OF CHICAGO

Jas. B. Forgan, Pres. Chas. N. Gillett, Vice-Pres. and Cash.

Capital and Surplus, \$20,000,000

THIS Bank, with a department especially
organized to take care of Bank Accounts,
invites the business of conservative *Banks*
and *Bankers* with the assurance of satisfac-
tory service and agreeable relationship.

Division F. (Banks and Bankers)

—August Blum, Vice-President [John F. Hagey, Asst. Cashier

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1910.

RESOURCES

LOANS AND DISCOUNTS.....	\$8,403,911 11
STOCKS, BONDS AND SECURITIES.....	3,647,250 72
REAL ESTATE.....	205,183 64
FURNITURE AND FIXTURES.....	14,000 00
U. S. BONDS CIRCULATION AND DEPOSITS.....	1,400,000 00
DUE FROM BANKS.....	6,167,783 18
CASH ON HAND.....	3,720,276 62
	<u>\$23,548,405 27</u>

LIABILITIES

CAPITAL STOCK.....	\$1,000,000 00
SURPLUS	1,016,066 77
CIRCULATION	1,000,000 00
DEPOSITS	20,542,338 50
	<u>\$23,558,405 27</u>

OFFICERS]

D. H. MOFFAT, President

THOMAS KEELY, Vice-President
F. G. MOFFAT, Cashier]

G. M. HAUKE, Auditor

C. S. HAUGHWOUT, Assistant Cashier
J. C. HOUSTON, Assistant Cashier]

DIRECTORS

D. H. MOFFAT
L. H. EICHOLTZ
J. A. McCLUTHOMAS KEELY
F. G. MOFFAT
C. S. HAUGHWOUTGERALD HUGHES
C. M. MacNEILL, Colorado Springs
SPENCER PENROSE, Colorado Spring

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

National Bank of Kentucky

LOUISVILLE, KY.

Established 1834

OLDEST BANK IN KENTUCKY

Report of Condition at the Close of Business June 30 1910.

RESOURCES.	
Loans and Discounts	\$5,678,137 79
U. S. Bonds and other Bonds and Stocks	2,384,284 89
Real Estate	60,962 00
Due from Banks	1,528,832 36
Cash	1,072,078 90
Total	\$10,724,295 94
LIABILITIES.	
Capital Stock	\$1,645,000 00
Surplus	1,000,000 00
Undivided Profits	276,147 64
Fund to Pay Taxes	23,352 73
Circulation	1,580,000 00
Deposits	6,133,995 57
Dividend No. 145	65,800 00
Total	\$10,724,295 94

OFFICERS.

OSCAR FENLEY, President.
 J. M. ATHERTON, Vice-President.
 H. D. ORMSBY, Cashier.
 D. W. GRAY, Assistant Cashier.
 T. J. WOOD, Assistant Cashier.

Items on Kentucky and Southern Indiana especially invited.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition June 30 1910.

RESOURCES.	
Loans	\$3,204,564 26
United States bonds	930,000 00
City of Indianapolis, Marion and other county bonds	1,636,555 80
Cash Resources:	
U. S. bonds to secure deposits	\$60,000 00
Due from banks	1,754,375 71
Due from U. S. Treasury	36,000 00
Cash (Gold, \$357,730 00)	900,035 30
	2,750,511 01
	\$8,521,631 07
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus fund and profits	901,171 03
National bank circulation	929,997 50
Deposits	5,640,462 54
United States deposits	50,000 00
	\$8,521,631 07

OFFICERS.

O. N. FRENZEL, President.
 J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
 FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Falley, Albert Lieber, John P. Frenzel,
 Frederick Fahndley, Paul H. Krauss, Otto N. Frenzel,
 Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL

NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - \$20,000,000
 SURPLUS & PROFITS, - - - \$9,500,000

GEORGE M. REYNOLDS, President

E. S. LACEY, Chairman of Advisory Committee
 RALPH VAN VECHTEN, Vice-President
 ALEXANDER ROBERTSON, Vice-President
 HERMAN WALDECK, Vice-President
 JOHN C. CRAFT, Vice-President
 JAMES R. CHAPMAN, Vice-President
 WILLIAM T. BRUCKNER, Vice-President
 WILLIAM C. SCHROEDER, Secretary
 NATHANIEL R. LOSCH, Cashier
 FRANK H. ELMORE, Assistant Cashier

HARVEY C. VERNON, Assistant Cashier
 GEORGE B. SMITH, Assistant Cashier
 WILBUR HATTERY, Assistant Cashier
 H. ERSKINE SMITH, Assistant Cashier
 JOHN R. WASHBURN, Assistant Cashier
 RALPH C. WILSON, Assistant Cashier
 WILSON W. LAMPERT, Assistant Cashier
 DAN NORMAN, Assistant Cashier
 FRANK L. SHEPARD, Auditor
 H. LAWTON, Mgr. Foreign Dept.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITORY

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1910.

RESOURCES.		LIABILITIES	
S. BONDS	\$13,930,991 38	CAPITAL	\$2,000,000 00
INVESTMENT SECURITIES	1,580,000 00	SURPLUS	500,000 00
REAL ESTATE	1,002,787 34	UNDIVIDED PROFITS	333,223 41
CASH AND DUE FROM BANKS	53,297 12	SPECIAL GUARANTY FUND	83,086 22
	5,409,778 54	DISCOUNTS COLLECTED BUT NOT EARNED	83,420 17
		RESERVE FOR ACCRUED INTEREST	62,870 77
		RESERVE FOR TAXES	35,348 27
		CIRCULATION	1,513,397 50
		SPECIAL BOND ACCOUNT	182,000 00
		DEPOSITS	17,183,508 04
TOTAL	\$21,976,854 38	TOTAL	\$21,976,854 38

OFFICERS

FRED. VOGEL Jr., President.

WM. BIGELOW, Vice-President
 FRED. T. GOLL, Vice-President
 HENRY KLOES, Cashier

W. C. HAAS, Manager Foreign and Saving Department

OSCAR KASTEN, Assistant Cashier
 AUGUST W. BOGK, Assistant Cashier
 EDGAR J. HUGHES, Assistant Cashier

DIRECTORS

after Alexander
 hn I. Beggs
 m. Bigelow

Nathan Glicksman
 Fred. T. Goll
 A. K. Hami

H. August Luedke
 Geo. P. Miller
 Robert Nunnemacher

Wm. Woods Plankington
 Chas. F. Pfister
 Albert O. Trostel

Edward A. Uhrig
 Fred. Vogel Jr.

Cleveland, Ohio

The Union National Bank of Cleveland, Ohio

With Capital and Surplus of
\$2,500,000.00

Seeks new accounts and desires to meet
or correspond with those considering new
banking connections.

President
GEO. H. WORTHINGTON

Vice-Presidents

J. F. HARPER

E. R. FANCHER

Cashier

G. A. COULTON

Assistant Cashier

W. E. WARD

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business June 30 1910.

RESOURCES.

Loans	\$13,779,665 06
U. S. Bonds and Premium	1,227,187 03
Other Bonds and Securities	1,416,075 27
Banking House, Furniture and Fixtures	402,487 80
Cash	\$2,085,541 09
Due from Banks and U. S. Treasurer	2,506,166 42
	4,591,707 51
	\$21,417,122 67

LIABILITIES.

Capital Stock	\$3,000,000 00
Surplus and Profits	1,540,231 72
	\$4,540,231 72
Circulation	1,002,097 50
U. S. Bonds	828,995 00
Deposits:	
Individual Deposits	\$8 746,782 25
Bank Deposits	6,099,016 20
U. S. Deposits	200,000 00
	15,045,798 45
	\$21,417,122 67

CHARLES A. HINSCH, President. MONTE J. GOBLE, Cashier.
WILLIAM A. LEMMON, Vice-Pres. CHARLES T. PERIN, Asst. Cash.
EDWARD SEITER, Vice-Pres. CHAS. H. SHIELDS, Asst. Cash.
LOUIS KUHN, Vice-Pres. L. E. VAN AUSSDOL, Asst. Cash.
FRED. J. MAYER, Asst. Cash.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JUNE 30 1910.

RESOURCES.

LOANS	\$16,565,827 61
UNITED STATES BONDS	1,150,023 27
REAL ESTATE	17,000 00
CASH AND EXCHANGE	9,076,910 93
TOTAL	\$26,809,761 81

LIABILITIES.

CAPITAL STOCK PAID IN	\$2,000,000 00
SURPLUS AND PROFITS	1,198,085 31
CURRENCY IN CIRCULATION	1,110,000 00
RESERVED FOR TAXES	10,500 00
DIVIDENDS UNPAID	40,452 50
BOND ACCOUNT	29,000 00
DUE DEPOSITORS	22,421,724 00
TOTAL	\$26,809,761 81

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
THOMAS JANSEN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier

W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 30 1910.

RESOURCES.

Loans and discounts	\$7,022,635 04
Overdrafts	3,580 11
United States bonds	100,000 00
Other bonds	294,850 00
CASH AND DUE FROM BANKS	4,079,526 74
	\$11,500,591 89

LIABILITIES.

Capital stock	\$1,250,000 00
Surplus	400,000 00
Undivided profits	52,391 26
Circulation	98,400 00
Dividends unpaid	29,992 50
Reserved for taxes	5,000 00
DEPOSITS	9,664,808 13
	\$11,500,591 89

OFFICERS.

WILLIAM A. HEATH, President. J. A. SPOOR, Vice-President.
G. A. RYTHUR, Vice-President. G. F. EMERY, Cashier.
A. W. AXTELL, Asst. Cashier. H. E. HERRICK, Asst. Cashier.

DIRECTORS.

J. Ogden Armour William A. Heath G. A. Ryther
James H. Ashby Arthur G. Leonard J. A. Spoor
Samuel Cozzens Edward Morris

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition June 30 1910.

RESOURCES

Loans and discounts	\$4,518,642 37
Real estate	3,988 50
Bank building and fixtures	212,604 74
United States bonds and premiums	820,020 00
Stocks, bonds and claims	466,166 13
Cash resources:	
Due from banks	\$902,841 80
United States Treasurer	33,500 00
Cash	516,946 32
	1,453,288 12
	\$7,474,709 86

LIABILITIES.

Capital stock	\$800,000 00
Surplus and undivided profits (net)	575,253 86
Circulation	793,500 00
Deposits	5,305,956 00
	\$7,474,709 86

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, V.-P & Cash. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Asst. Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of Condition June 30 1910.

RESOURCES	
Bills discounted	\$12,532,875 54
Demand loans and overdrafts	5,910,907 33
U. S. bonds and premium	2,030,000 00
Redemption fund	100,000 00
Bonds to secure U. S. deposits	1,000 00
Other bonds	1,596,002 54
Furniture and Fixtures	283,101 94
Cash—With banks	\$5,295,114 55
In vaults	6,368,476 71
	11,663,591 26
	\$34,117,478 61
LIABILITIES	
Capital stock	\$2,000,000 00
Surplus and profits	2,969,022 83
Circulation	2,000,000 00
Dividend payable July 1	60,000 00
Deposits—Individual	\$10,501,883 76
Banks	16,585,572 02
U. S. Government	1,000 00
	27,088,455 78
	\$34,117,478 61

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. L. A. BATTAILE, Vice-Prest.
EPHON GATLIN, Vice-Prest. C. L. ALLEN, Asst. Cashier
J. S. CALFEE, Cashier P. H. MILLER, Asst. Cashier
G. M. TRUMBO, Asst. Cashier C. L. BOYE, Asst. Cashier



3rd National Bank of St. Louis

Statement of June 30 1910.

RESOURCES.	
Loans and discounts	\$19,103,721 07
Bonds and stocks	1,159,974 85
U. S. Bonds and premiums	2,370,045 63
U. S. Bond account	294,000 00
Banking House	950,000 00
Cash, etc.	14,308,677 34
	\$38,186,418 89
LIABILITIES.	
Capital	\$2,000,000 00
Surplus and profits	2,170,119 60
U. S. bond account	294,000 00
4% quarterly dividend	80,000 00
Circulation	1,999,997 50
Deposits	31,642,301 79
	\$38,186,418 89

C. H. HUTTIG, President.

W. B. WELLS, Vice-President. G. W. GALBREATH, Cashier.
J. R. COOKE, D'A. P. COOKE, R. S. HAWES,
H. HALL,
Assistant Cashiers.

ACCOUNTS SOLICITED

MISSISSIPPI VALLEY TRUST COMPANY ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS JUNE 30 1910.

RESOURCES.	
Loans—	
Demand	\$7,555,953 26
Time	7,568,220 88
	\$15,124,174 14
Bonds and Stocks	9,331,656 98
Real Estate	39,758 06
Overdrafts	5,607 61
Safety Deposit Vaults	72,000 00
CASH AND EXCHANGE—	
In Vaults (Cash)	\$1,595,583 49
With Other Trust Companies	
and Banks	1,949,572 23
Checks and Other Cash Items	485,589 83
All Other Resources	4,030,745 55
	58,296 63
	\$28,662,248 97

LIABILITIES.	
Capital	\$3,000,000 00
Surplus and Undivided Profits	5,597,843 64
DEPOSITS—	
Demand	\$12,652,432 10
Time	2,914,491 72
Savings	4,433,207 01
Reserved for Interest on Savings Deposits	20,000,130 83
All Other Liabilities	12,000 00
Reserved for Taxes	3,526 96
	48,747 54
	\$28,662,248 97

OFFICERS

JULIUS S. WALSH, Chairman of the Board

BRECKINRIDGE JONES, President and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
WILLIAM G. LACKEY, Vice-President
HENRY SEMPLE AMES, Asst. Executive Officer
FREDERICK VIERLING, Trust Officer
WM. McC. MARTIN, Asst. Trust Officer
GEO. KINGSLAND, Real Estate Officer

JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
E. J. KROPP, Assistant Secretary
JAMES H. GROVER, Bond Officer
C. W. MORATH, Safe Deposit Officer

DIRECTORS

JOHN I. BEGGS
WILBUR F. BOYLE
JAMES E. BROCK
MURRAY CARLETON
CHARLES CLARK
HORATIO N. DAVIS

JOHN D. DAVIS
AUGUSTE B. EWING
DAVID R. FRANCIS
S. E. HOFFMAN
BRECKENRIDGE JONES

WILLIAM G. LACKEY
W. J. McBRIDE
NELSON W. McLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M.D.
WM. D. ORTHWEIN

HENRY W. PETERS
H. CLAY PIERCE
AUGUST SCHLAFLY
R. H. STOCKTON
JULIUS S. WALSH
ROLLA WELLS

St. Joseph, Mo.

THE Tootle-Lemon National Bank

ST. JOSEPH MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business June 30 1910.

RESOURCES.	
Time loans	\$2,359,141 25
United States bonds	181,000 00
Furniture and fixtures	10,250 00
Cash and sight exchange	1,698,046 86
Demand loans	386,087 85
Five per cent redemption fund with U. S. Treasurer	9,000 00
	\$4,643,525 96
LIABILITIES.	
Capital stock paid in	\$200,000 00
Surplus and undivided profits	165,265 67
Circulation	163,597 50
Demand deposits	4,114,662 79
	\$4,643,525 96

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. H. Y. LEMON, Asst. Cashier.
W. H. ZIMMERMAN, Cashier. B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED

THE Chicago Savings Bank & Trust Company places its facilities for the transaction of any banking business at the disposal of commercial and financial institutions. It invites both active and inactive deposits, on the latter of which it pays liberal rates of interest.

As Trustee under bond issues of corporations, this institution renders prompt and satisfactory service.

OFFICERS.

LUCIUS TETER, President.
EDWARD P. BAILEY, Vice-President.
JOHN A. McCORMICK, Vice-President
HOUSTON JONES, Cashier.
WM. M. RICHARDS, Asst. Cashier.
LEVERETT THOMPSON, Secretary.
H. T. SIBLEY, Manager Bond Dept.

CHICAGO SAVINGS BANK AND TRUST CO CHICAGO, ILL

THE
National Bank of Commerce
IN ST. LOUIS

Capital \$10,000,000
Surplus and Profits, \$8,100,000

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business June 30 1910.

RESOURCES.	
Currency and Coin	\$11,450,268 69
Checks and Cash Items	1,204,042 73
Exchange	8,114,049 30
United States Bonds at par	\$30,768,360 62
Bonds, Stocks, &c.	9,171,500 00
Loans and Discounts	4,792,488 04
Bank Building	48,727,780 01
	1,599,000 00
	\$82,990,128 67
LIABILITIES.	
Capital	\$10,000,000 00
Surplus and Profits	8,107,041 42
Circulation	8,954,497 50
Pension Fund	99,438 00
Reserved for Taxes	100,000 00
Deposits	55,689,153 75
	\$82,990,128 67

THE OLDEST BANK IN WASHINGTON
DEXTER HORTON
NATIONAL BANK

SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business June 30 1910.

RESOURCES.	
Loans and discounts	\$7,644,786 25
Bonds and other securities	1,428,649 33
Furniture and Fixtures	118,099 85
Due from banks	2,215,691 03
Cash on hand	1,771,401 92
	\$13,172,628 38
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus funds	300,000 00
Undivided profits	39 24
Deposits	11,972,589 14
	\$13,172,628 38

OFFICERS

N. H. LATIMER, President
R. H. DENNY, Vice-President H. L. MERRITT, Asst. Cashier
M. W. PETERSON, Cashier C. E. BURNSIDE, Asst. Cashier
G. F. CLARK, Asst. Cashier J. W. SPANGLER, Mgr. Credit Dep

FIRST NATIONAL BANK
CLEVELAND, OHIO

STATEMENT OF CONDITION JUNE 30, 1910

RESOURCES		LIABILITIES	
Loans and discounts	\$19,265,954 60	Capital stock	\$2,500,000 00
Overdrafts	10,324 81	Surplus and undivided profits	1,344,641 04
U. S. and other bonds	3,492,542 30	Circulation	1,405,347 50
Real estate	780,000 00	Deposits	27,605,731 04
Cash and due from banks	10,401,403 22	U. S. bond account	978,000 00
		Reserved for taxes	16,505 35
		Provident reserve fund	100,000 00
	\$33,950,224 93		\$33,950,224 93

JOHN SHERWIN, President
THOS. H. WILSON, Vice-President A. B. MARSHALL, 2d Vice-President
Cashier
CHARLES E. FARNSWORTH
Assistant Cashier JOHN R. GEARY
Assistant Cashier JOSEPH R. KRAUS
Assistant Cashier JOHN H. CASWELL
Assistant Cashier GEORGE N. SHERWIN
Assistant Cashier HORACE R. SANBORN
Assistant Cashier B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

McCORNICK & CO.,

ESTABLISHED 1873

BANKERS.

SALT LAKE CITY, UTAH

Capital, \$600,000
Surplus, - 100,000

Branch EUREKA, UTAH

Affiliated Banks

Utah National Bank Utah Sav. & Trust Co.
Capital, \$200,000 Capital, \$250,000

Twin Falls Bank and Trust Co.
Capital \$100,000

Unexcelled facilities for handling Collections
throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

Salt Lake City, Utah.

Walker Brothers Bankers.

SALT LAKE CITY, UTAH

THE OLDEST BANK IN UTAH.

Statement at Close of Business July 9 1910.

RESOURCES.	
Loans, discounts and overdrafts	\$2,056,500 93
Stocks and other securities	85,683 18
Letters of credit	64,125 00
Furniture and fixtures	7,500 00
Real estate	25,000 00
RR. first mortgage and other bonds	\$434,900 00
Due from banks	668,516 23
Cash on hand	373,889 06
	1,477,305 29
Total	\$3,716,114 40
LIABILITIES.	
Capital	\$250,000 00
Surplus fund	125,000 00
Undivided profits	21,739 87
Letters of credit	66,904 19
Time certificates of deposit	\$932,890 68
Other deposits	2,319,579 68
	3,252,470 34
Total	\$3,716,114 40

SEND US YOUR COLLECTIONS ON THIS INTER-MOUNTAIN REGION.

M. H. WALKER, President. L. H. FARNSWORTH, Vice-President.
E. O. HOWARD, Cashier. W. E. LAKE, Assistant Cashier.
JOHN H. WALKER, Assistant Cashier.

Saint Paul, Minn.
THE
Merchants National Bank
OF SAINT PAUL, MINN.

UNITED STATES DEPOSITARY.

Statement at Close of Business June 30 1910.

RESOURCES.	
Loans and Discounts.....	\$7,149,022 08
United States Bonds at Par.....	1,000,000 00
Bonds.....	262,050 00
Banking House.....	190,000 00
Cash and Due from Banks.....	3,380,662 62
	\$11,981,734 70
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided Profits.....	99,234 28
Circulation.....	988,000 00
DEPOSITS.....	9,144,500 42
	\$11,981,734 70

OFFICERS

KENNETH CLARK, President
GEO. H. PRINCE, Vice-President
H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier
G. W. EKSTRAND, Assistant Cashier
R. C. LILLY, Assistant Cashier

Minneapolis, Minn.

The Security National Bank
OF MINNEAPOLIS

Statement at Close of Business June 30 1910.

RESOURCES.	
Loans and discounts.....	\$12,616,553 32
Overdrafts.....	2,016 02
Bonds, stocks and securities.....	386,837 10
United States bonds to secure circulation.....	450,000 00
Cash on hand and due from banks.....	6,916,757 85
	\$20,372,164 29
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	1,615,188 72
Reserved for unearned discount.....	100,000 00
National bank notes outstanding.....	444,400 00
Deposits.....	17,212,575 57
	\$20,372,164 29

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Prest.
E. F. MEARKLE, Vice-Prest. FRED. SPAFFORD, Asst. Cashier
J. S. POMEROY, Cashier. GEO. LAWTHOR, Asst. Cashier.
STANLEY H. BEZOIER, Asst. Cashier.

THE
NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

ESTABLISHED 1872

The Northwestern National Bank, with the most extensive list of correspondents of any Bank northwest of Chicago, is in excellent position to handle any business which may be entrusted to it.

**CAPITAL THREE MILLIONS
SURPLUS TWO MILLIONS**

FIRST NATIONAL BANK
MINNEAPOLIS MINN.

Statement at Close of Business June 30 1910.

RESOURCES.	
Loans and Discounts.....	\$14,145,438 80
Railroad and Other Bonds.....	1,297,080 00
United States Bonds at par.....	1,250,000 00
Bank Building.....	300,000 00
Cash on hand and due from Banks.....	8,038,923 42
	\$25,031,442 22
LIABILITIES.	
Capital Stock.....	\$2,000,000 00
Surplus and Undivided Profits.....	2,186,337 95
Circulation.....	1,014,892 50
Deposits.....	19,402,885 47
Reserved for Unearned Discount.....	107,326 30
Bond Account.....	320,000 00
	\$25,031,442 22

OFFICERS

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THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business June 30 1910.

RESOURCES.	
Loans and discounts.....	\$11,564,518 87
Bonds, securities, &c.....	2,492,600 00
Cash and sight exchange.....	5,008,254 03
Redemption Fund.....	62,500 00
	\$19,127,872 90
LIABILITIES.	
Capital Stock.....	\$1,250,000 00
Surplus and undivided profits.....	1,768,980 45
Circulation.....	1,102,450 00
Deposits.....	14,998,851 68
Reserved for taxes.....	7,590 77
	\$19,127,872 90

Seattle, Wash.

National Bank of Commerce SEATTLE

Statement at Close of Business June 30 1910.

RESOURCES.	
Loans and discounts.....	\$8,691,856 60
State, county and city warrants.....	275,516 60
Real estate, furniture and fixtures.....	71,296 74
Foreign government, railroad and other bonds.....	486,350 00
United States Government bonds.....	1,141,006 25
Cash—	
In vault.....	\$1,785,747 09
In banks.....	1,962,440 03
In United States Treasury.....	11,762 50
	3,759,939 62
	\$14,425,965 81
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	1,070,751 35
Acceptances under letters of credit.....	51,025 14
Circulation.....	235,000 00
Bonds borrowed.....	125,000 00
Deposits—	
Individual.....	\$8,814,180 21
Bank.....	2,155,839 50
United States.....	974,169 31
	11,944,189 32
	\$14,425,965 81

OFFICERS.

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 R. R. SPENCER, 1st Vice-Prest. O. A. SPENCER, Asst. Cashier.
 RALPH S. STACY, 2d Vice-Prest. E. OLMSTEAD, Asst. Cashier.
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SEND US YOUR COLLECTIONS ON THE NORTH-
 WESTERN STATES AND BRITISH COLUMBIA.

San Francisco, Cal.

THE FIRST NATIONAL BANK OF SAN FRANCISCO, CAL.

United States Depository

Organized 1870.

Capital - - -	\$3,000,000
Surplus and Profits - -	1,950,099
Resources - - -	18,000,000

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 C. H. McCORMICK, Assistant Cashier.

Accounts Invited from Banks, Corporations
 and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank, and governed
 by the same board of directors.

THE UNITED STATES NATIONAL BANK OF PORTLAND, OREGON

Statement of Condition June 30 1910.

ASSETS.	
Loans and Discounts.....	\$7,082,054 33
United States Bonds at Par.....	1,054,100 00
Municipal and Railway Bonds.....	942,354 82
Bank Building.....	125,000 00
Cash and Exchange.....	4,164,317 91
	\$13,367,827 06
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided Profits.....	277,347 86
Circulation.....	800,000 00
Deposits.....	10,790,479 20
	\$13,367,827 06

Unexcelled facilities for the prompt and economical
 handling of all business in Oregon, Washington, Idaho,
 British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R. W. SCHMEER, Cashier.

Tacoma, Wash.

FIDELITY TRUST COMPANY BANK OF TACOMA

OLDEST TRUST COMPANY
 IN THE STATE OF WASHINGTON

Statement at Close of Business June 30 1910.

RESOURCES	
Loans and discounts.....	\$2,462,491 81
U. S. Bonds and Stocks.....	357,051 50
Bank building.....	375,000 00
Cash on hand and in banks.....	979,074 45
	\$4,173,617 76
LIABILITIES	
Capital paid in.....	\$500,000 00
Undivided profits, net.....	425,764 29
Deposits.....	3,247,853 47
	\$4,173,617 76

Bank and Trust Company business on all
 parts of Washington and Oregon handled
 promptly, accurately and economically.

OFFICERS

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NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

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Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand

Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam
Railroad Securities and solicit correspondence on this subject.

TELEPHONES

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CABLE ADDRESS

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

PHILADELPHIA
Land Title Building

BALTIMORE
614 American Building

HARTFORD, CONN
39 Pearl Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:

15 Cockspur Street
18 Bishopsgate St. Within

BRANCH, 475 FIFTH AVENUE,
NEW YORK.

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Acts as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

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SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.

CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

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A. G. AGNEW,
SAMUEL SLOAN,

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES

ALBANY, N. Y.	Page.	MILWAUKEE, WIS.	Page.
National Commercial Bank.....	3	First National Bank.....	12
ATLANTA, GA.		MINNEAPOLIS, MINN.	
Atlanta National Bank.....	8	First National Bank.....	16
AUGUSTA, GA.		Northwestern National Bank.....	16
Georgia Railroad Bank.....	8	Security Nat. Bank of Minn.....	16
BALTIMORE, MD.		MOBILE, ALA.	
Farm. & Merch. Nat. Bank.....	6	People's Bank.....	10
Merchants' National Bank.....	7	NASHVILLE, TENN.	
Safe Deposit & Trust Co.....	6	American National Bank.....	9
BIRMINGHAM, ALA.		Fourth National Bank.....	9
First National Bank.....	10	NEWARK, N. J.	
BOSTON, MASS.		Union National Bank.....	4
National Shawmut Bank.....	3	NEW ORLEANS, LA.	
National Union Bank.....	5	Whitney-Central Nat. Bank.....	11
BUFFALO, N. Y.		NEW YORK, N. Y.	
Marine National Bank.....	3	Chemical National Bank.....	2
CHARLESTON, S. C.		Citizens' Central Nat. Bank.....	3
People's National Bank.....	8	Coal & Iron National Bank.....	2
CHICAGO, ILL.		Farmers' Loan & Trust Co.....	18
Chicago Savings Bank & Tr. Co. 14		Fourth National Bank.....	3
Continental & Comm' Nat Bk 12		Gallatin National Bank.....	2
Corn Exchange National Bank. 10		Hanover National Bank.....	2
Continental & Commercial Tr. & Sav. Bk.....	Inside back cover	Seaboard National Bank.....	2
First Nat. Bank of Chicago.....	11	NORFOLK, VA.	
Live Stock Exchange Nat. Bank 13		Norfolk National Bank.....	5
National Bank of the Republic. 13		PATERSON, N. J.	
Northern Trust Co. Bank.....	Inside back cover.	First National Bank.....	4
CINCINNATI, OHIO.		PHILADELPHIA, PA.	
Fifth-Third National Bank.....	13	Corn Exchange Nat. Bank.....	7
CLEVELAND, OHIO.		Farmers' & Mech. Nat. Bank.....	6
First National Bank.....	15	First National Bank.....	8
Union National Bank.....	13	Fourth Street National Bank.....	10
DENVER, COL.		Franklin National Bank.....	4
First National Bank.....	11	Girard National Bank.....	9
DETROIT, MICH.		Girard Trust Company.....	7
People's State Bank.....	4	Market Street National Bank.....	7
FORT WORTH, TEXAS.		Philadelphia National Bank.....	6
Fort Worth National Bank.....	11	Tradesmens National Bank.....	8
GRAND RAPIDS, MICH.		Union National Bank.....	6
Old National Bank.....	13	PORTLAND, ORE.	
HARTFORD, CONN.		United States National Bank.....	17
Aetna National Bank.....	5	PROVIDENCE, R. I.	
INDIANAPOLIS, IND.		Merchants' National Bank.....	5
Merchants' National Bank.....	12	RICHMOND, VA.	
JERSEY CITY, N. J.		National Bank of Virginia.....	5
First National Bank.....	4	ST. JOSEPH, MO.	
KNOXVILLE, TENN.		Tootle-Lemon National Bank.....	14
City National Bank.....	9	ST. LOUIS, MO.	
LOS ANGELES, CAL.		Mechanics'-American Nat. Bank 14	
First National Bank.....	16	Mississippi Valley Trust Co.	14
LOUISVILLE, KY.		National Bank of Commerce.....	15
National Bank of Kentucky.....	12	Third National Bank.....	14
MEMPHIS, TENN.		ST. PAUL, MINN.	
Bank of Commerce & Trust Co. . 9		Merchants' National Bank.....	16
		SALT LAKE CITY, UTAH.	
		McCormick & Co.....	15
		Walker Brothers.....	15
		SAN FRANCISCO, CAL.	
		The First National Bank.....	17
		SEATTLE, WASH.	
		Dexter Horton National Bank..	15
		National Bank of Commerce.....	17
		TACOMA, WASH.	
		Fidelity Trust Co.....	17

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REVIEW OF AUGUST.

Outside of the political field there were no serious untoward developments during August. There were further indications of trade reaction, but underlying conditions may be said to have improved by reason of a decided change for the better in the crop situation. Barring continued drought in certain parts of Texas, the weather nearly everywhere was satisfactory during the month, ameliorating the effects of the unfavorable weather conditions—extreme heat and drought in one part of the country and excessive rains in another—experienced during July, and giving assurance of good average harvests, upon which the prosperity of the whole country so largely depends.

At the close of August, with growing vegetation so near maturity, it seemed pretty well established that, though the hay crop was short and the yield of spring wheat reduced, the agricultural outturn in other directions would be generally satisfactory. And all through the month, as the weather from day to day remained propitious, this was a favoring influence in the mercantile and financial markets. Reflecting the prevailing status, the tendency of grain prices the latter part of August was downward. Receipts of wheat, moreover, were on a large scale, notwithstanding the reduced yield of the spring product. The hot, dry weather during July, while causing a great shrinkage in production, at the same time served to hasten maturity, making the crop earlier than usual. Then, also, bankers were not inclined to make liberal advances on grain or to encourage speculative operations of the Patten type for higher prices. The December option for wheat at Chicago touched \$1 07 on Aug. 6 and again (after an intervening decline) Aug. 13; but from this there was a decline to \$1 02½ Aug. 22, with the close Aug. 31 \$1 03¾. December corn at Chicago sold down from 62¾ cents Aug. 12 to 57½ cents Aug. 31, with the close 57½ cents. December oats at Chicago declined from 39¼ cents Aug. 12 to 35¾ cents Aug. 31, with the close 36¼ cents.

In cotton there was a sensational advance in August contracts on speculative operations and a squeeze of the shorts. The short interest was evidently very considerable. Those obliged to make deliveries rushed cotton here in large quantities, and tenders of actual cotton on the New York Cotton Exchange reached no less than 113,100 bales during the month; but this still left many short contracts to be covered in the market, and the clique operating for higher prices was not inclined to give quarter. Spot cotton in this market, opening Aug. 1 at 15.20c., reached 16.90c. Aug. 27, after numerous ups and downs, but exciting developments did not come until Monday, Aug. 29, when

August contracts were rushed up to 20c. and spot cotton sold at 19.75c., the latter the highest figure reached since 1873. At the 20c. level W. P. Brown of New Orleans, one of the leaders in the rise, offered 100,000 bales, indicating that that was the limit fixed by the bull clique, and preventing any further jump. The spot price again touched 19.75c. on Tuesday, Aug. 30. The August option ran out Aug. 31 at 11 a. m., and after that the spot price dropped to 17.50c. The new-crop months at no time shared in the speculative rise. Print cloths at Fall River ruled at 3¼c. throughout the month.

One of the favorable events of the month, and one which had a considerable sentimental influence, was the retrieval by the State of New York of the loss of prestige which it had sustained the previous month by the partial failure of its bond sale at that time. At the sale in July the State succeeded in disposing of only \$8,757,000 out of an offering of \$11,000,000 of 50-year 4% canal bonds, and accordingly the Comptroller was obliged to step in and take the remaining \$2,243,000 as an investment for State sinking funds. On Aug. 16 a re-offering of this remnant of \$2,243,000 bonds was made, and this time there were 68 separate bids for an aggregate of \$25,000,000. The price, too, was better, the award having been on a basis of 101.77, as against 100.70479 realized at the time of the \$11,000,000 offering.

Political developments during the month were not altogether of an assuring character. At the Kansas primaries six so-called insurgent Republicans were nominated for Congress and only two regular Republicans gained nominations, notwithstanding the stumping of the State by Speaker Cannon. In the Republican State Convention at Des Moines, Iowa, the temporary Chairman, Senator A. B. Cummins, omitted all mention of the name of President Taft and the platform adopted expressed dissatisfaction with the Payne Tariff Bill of 1909 and endorsed the action of Senators Cummins and Dolliver and the insurgent members of the House of Representatives in their opposition to the same. The two Senators named were commended for "their work upon the Tariff Bill, the Railroad Bill and the Postal Savings Bank Bill," and Senator Cummins made a most demagogic appeal to his party associates, saying among other things: "Wealth is fighting hard for an undue share of the profits of labor. Great wealth, combined wealth, corporate wealth is pressing small wealth and individual wealth to the wall with weapons that modern industrialism should no more tolerate than modern warfare tolerates poisoned bullets."

In Kansas, also, the radical element proved to be in the ascendancy. At the State party council at Topeka, Kansas, on August 30, the insurgent faction was in complete control and adopted its own platform. This platform commended representatives Murdock and Madison and Senator Bristow for their work in Congress, declared that "we do not recognize the revision of the tariff of 1909 as a satisfactory fulfillment of the tariff pledge of the Republican platform," and concluded by sending "greeting to Theodore Roosevelt, the new world's champion of the rights of man in the world-old contest between rising humanity and the encroachments of special privilege. And as Republicans we stand ready to enlist under his banner in the fight for human rights."

But what occasioned chief anxiety was that Mr. Roosevelt began to take an active part in political affairs and to thrust himself again into prominence. At a meeting of the New York State Republican Committee on August 16, a proposition to let Mr. Roosevelt act as temporary Chairman at the coming State Convention to nominate a candidate for Governor was voted down and Vice-President James S. Sherman was selected instead. This seemed to indicate that a quietus was being put upon the ex-President and his attempt to propagate his radical policies anew. There were also intimations then that President Taft had been agreeable to the selection of Mr. Sherman.

But the feeling of satisfaction was short lived. The next week a letter from Mr. Taft appeared, saying that he had had no knowledge that Mr. Sherman's name was even under consideration—that he had actually sent a telegram to Mr. Sherman urging that Mr. Roosevelt should be consulted before action was taken in the selection of a Chairman. The effect was to bring Mr. Roosevelt again to the top and he was not slow to take advantage of the fact. Shortly thereafter he entered upon a previously announced trip to the West, making many stops on the way, beginning at Utica, the home of Vice-President Sherman. Everywhere he was apparently received with great enthusiasm and he spoke in his characteristic manner, renewing his assaults on corporations and proclaiming afresh his other policies. In a speech in Cleveland, Aug. 25, he is quoted as having said: "I will make the corporations come to time and I will make the mob come to time whenever I have the power."

In a speech at Denver Aug. 29, before the Colorado Legislature, he criticized the U. S. Supreme Court and spoke of judges "who are perfectly honest but fossilized of mind." He argued that the nation and the State should each exercise its legitimate powers to the fullest degree and "not leave a neutral ground in which neither State nor nation can exercise authority, and which would become a place of refuge for men who wish to act criminally, and especially for the very rich men who wish to act against the interest of the community as a whole." He referred in illustration to the Knight Sugar Trust case. "In that," he said, "the Supreme Court of the United States, under cover of what a man, whose interest is chiefly in sane, constructive stewardship can only call a highly technical subtlety, handed down a decision which rendered it exceedingly difficult for the nation effectively to control the use of masses of corporate capital in inter-State business." A second case he referred to was the so-called New York bakeshop case. In this last, he asserted, the U. S. Supreme Court had declared a New York statute unconstitutional "because, forsooth, men must not be deprived of their 'liberty' to work under unhygienic conditions." What the Court actually did declare was that a State statute saying that "no employee shall be required or permitted to work" in a bakeshop more than 60 hours in a week "prohibited and interfered with the freedom of master and employee to contract with each other in relation to their employment," and hence violated the Federal Constitution. At Pueblo, Col., Aug. 30, adverting to the prospective admission of New Mexico and Arizona as States, he argued against rigid State constitutions. In a speech at Osawatimie, Kan., Aug. 31, he declared that wealth must be regulated, and asserted that the Federal Government must extend its power over every class of corporations.

The attempted assassination on August 9 of Mayor William J. Gaynor on the deck of the North German Lloyd Steamship Kaiser Wilhelm der Grosse as she lay at her pier at Hoboken, and on which the Mayor was to take a vacation trip abroad, excited universal horror and regret but was without influence upon affairs. Fortunately the attempt on the Mayor's life failed, and after staying at St. Mary's Hospital, Hoboken, for nearly three weeks, he was sufficiently recovered to be moved to his country home on August 28.

In the money market day to day accommodation was far in excess of requirements, but supplies on time were restricted, though rates were lowered somewhat the latter part of the month.

RATES OF MONEY IN NEW YORK—WEEKLY.

	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Call Loans—				
Stock Exchange—Range for week.....	1-2	1-2	1-1½	1-1½
Average for week.....	1½	1½	1½	1½
Time Loans—				
Thirty days.....	3-3½	3	2¾-3	3-3½
Sixty days.....	3½-4	3½	3½	3½-4
Ninety days.....	4-4½	4	4-4½	4½-4¾
Four months.....	4½-5	4½-5	4½-4¾	4½-4¾
Five months.....	4½-5	4½-5	4½-4¾	4½-4¾
Six months.....	4½-5	4½-5	4½-4¾	4½-4¾
Commercial Paper—				
Double names—Choice 60 to 90 days.....	5½-5¾	5-5½	5-5½	5-5½
Single names—Prime 4 to 6 months.....	5½-6	5½-5¾	5½-5¾	5½-5¾
Good 4 to 6 months.....	6½-6¾	6-6½	6-6½	6-6½

Foreign exchange rates sharply advanced, though the first two days of the month the market was weak and lower. Engagements of gold for import into the United States were still being made at the beginning of the month, and both on August 1 and August 8 New York houses got the greater part of the South African offerings of gold in the London market. With the advance in rates, however, further importations became out of the question. The market was very narrow, so that moderate purchases or sales quickly sent it up or down. The principal influences in the rise were the upward movement of discounts in the open market at London.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Bankers' Bills				Commercial Bills			
60-Day.		Sight.	Cable Transfers.	On Banks.		Documents for Payment.	
Aug. 1	4 8335-4 8345	4 8530-8535	4 8555-8560	4 82½-82¾	4 82½-83	4 82½-83	4 82½-83
2	4 8335-4 8345	4 8525-8530	4 8545-8550	4 82½-82¾	4 82½-83	4 82½-83	4 82½-83
3	4 8340-4 8350	4 8530-8535	4 8555-8560	4 82½-82¾	4 82½-83	4 82½-83	4 82½-83
4	4 8335-4 8345	4 8540-8545	4 8560-8570	4 82½-82¾	4 82½-83	4 82½-83	4 82½-83
5	4 8350-4 8360	4 8550-8560	4 8575-8585	4 82½-83	4 82½-83	4 82½-83	4 82½-83
6	4 8345-4 8350	4 8560-8565	4 8585-8590	4 82½-82¾	4 82½-83	4 82½-83	4 82½-83
7			SUNDAY.				
8	4 8350-4 8360	4 8565-8575	4 8585-8590	4 82½-83	4 82½-83¾	4 82½-83¾	4 82½-83¾
9	4 8350-4 8360	4 8560-8570	4 8580-8585	4 82½-83	4 82½-83¾	4 82½-83¾	4 82½-83¾
10	4 8350-4 8360	4 8555-8560	4 8575-8580	4 82½-83	4 82½-83¾	4 82½-83¾	4 82½-83¾
11	4 8350-4 8360	4 8555-8570	4 8580-8590	4 82½-83	4 82½-83¾	4 82½-83¾	4 82½-83¾
12	4 8360-4 8370	4 8570-8575	4 8590-86	4 82½-83¾	4 82½-83¾	4 82½-83¾	4 82½-83¾
13	4 8360-4 8370	4 8575-8585	4 86 -8610	4 82½-83¾	4 82½-83¾	4 82½-83¾	4 82½-83¾
14			SUNDAY.				
15	4 8365-4 8370	4 8585-8590	4 8605-8610	4 82½-83¾	4 83 -83¾	4 83 -83¾	4 83 -83¾
16	4 8370-4 8375	4 86 -8610	4 8620-8630	4 82½-83¾	4 82½-83¾	4 82½-83¾	4 82½-83¾
17	4 8380-4 8390	4 8615-8620	4 8640-8645	4 82½-83¾	4 82½-83¾	4 82½-83¾	4 82½-83¾
18	4 8390-4 8395	4 8620-8630	4 8650-8655	4 82½-83¾	4 83¾-84	4 83¾-84	4 83¾-84
19	4 8430-4 8440	4 8645-8650	4 8670-8680	4 83¾-84	4 83¾-84	4 83¾-84	4 83¾-84
20	4 84 -4 8410	4 8660-8665	4 8680-8690	4 82½-84	4 84 -84½	4 84 -84½	4 84 -84½
21			SUNDAY.				
22	4 8410-4 8415	4 8670-8675	4 8690-8695	4 83 -84	4 84 -84½	4 84 -84½	4 84 -84½
23	4 8405-4 8415	4 8680-8685	4 8690-8695	4 83 -83¾	4 83¾-84½	4 83¾-84½	4 83¾-84½
24	4 8395-4 8405	4 8670-8675	4 8695-87	4 83 -83¾	4 83¾-84½	4 83¾-84½	4 83¾-84½
25	4 8375-4 8380	4 8665-8670	4 8690-8695	4 83 -83¾	4 83¾-84½	4 83¾-84½	4 83¾-84½
26	4 8365-4 8375	4 8655-8665	4 8685-8690	4 83¾-83¾	4 83¾-84	4 83¾-84	4 83¾-84
27	4 8360-4 8370	4 8655-8660	4 8680-8685	4 83 -83¾	4 83 -83¾	4 83 -83¾	4 83 -83¾
28			SUNDAY.				
29	4 8350-4 8360	4 8620-8625	4 8645-8655	4 82½-83¾	4 83 -83¾	4 83 -83¾	4 83 -83¾
30	4 8340-4 8350	4 8615-8620	4 8635-8645	4 82 -83	4 82½-83	4 82½-83	4 82½-83
31	4 8340-4 8350	4 8640-8645	4 8660-8665	4 82½-83	4 82½-83¾	4 82½-83¾	4 82½-83¾

POSTED RATES—BANKERS' STERLING BILLS.

Aug.	60 Days.	Demand.	Aug.	60 Days.	Demand.	Aug.	60 Days.	Demand.
1	4 84-84½	4 86-87	14	Sun day		27	4 84½-85	4 87-87½
2	4 84-84½	4 86-87	15	4 84-84½	4 86-86½	28	Sun day	
3	4 84-84½	4 86-87	16	4 84-84½	4 86-87	29	4 84-85	4 87-87½
4	4 84-84½	4 86-87	17	4 84-84½	4 86½-87	30	4 84-85	4 87-87½
5	4 84-84½	4 86-86½	18	4 84-84½	4 86½-87	31	4 84-85	87-87½
6	4 84-84½	4 86-86½	19	4 84-84½	4 86½-87			
7	Sun day		20	4 84-84½	4 86½-87	Open	4 84-84½	4 86-87
8	4 84-84½	4 86-86½	21	Sun day		High	4 85	4 87½
9	4 84-84½	4 86-86½	22	4 84½-85	4 87-87½	Low	4 84	4 86
10	4 84-84½	4 86-86½	23	4 84½-85	4 87-87½	Last	4 84-85	4 87-87½
11	4 84-84½	4 86-86½	24	4 84½-85	4 87-87½			
12	4 84-84½	4 86-86½	25	4 84½-85	4 87-87½			
13	4 84-84½	4 86-86½	26	4 84½-85	4 87-87½			

The stock market was dull throughout the month and towards the close dealings came almost to a standstill. The course of prices was very irregular, both as between different stocks and different days of the month, but, speaking generally, the upward reaction which came at the close of July was continued through a good part of August. The latter part of the month, under the intense dullness prevailing, a sagging tendency developed, and a portion of the previous recovery was lost. Operations, though, were confined mostly to the Board Room traders.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Aug.—	1910.	1909.	1908.	1907.
Stock sales—				
No. of shares.....	10,392,788	24,637,783	18,881,265	15,561,583
Par value.....	\$919,409,950	\$2,267,638,050	\$1,699,430,100	\$1,390,644,625
Bond sales (par value)—				
RR. & misc. bonds.....	\$28,557,500	\$112,035,500	\$77,671,500	\$27,050,500
Government bonds.....	43,500	103,500	22,800	28,500
State bonds.....	2,581,000	2,183,000	4,578,000	3,180,800
Total bond sales.....	\$31,182,000	\$114,322,000	\$82,272,300	\$30,259,800
Jan. 1 to Aug. 31—				
Stock sales—				
No. of shares.....	122,488,446	136,581,120	117,388,266	144,567,506
Par value.....	\$11,807,299,700	\$12,530,726,875	\$10,303,827,200	\$12,445,594,800
Bond sales (par value)—				
RR. & misc. bonds.....	\$403,907,500	\$907,547,100	\$539,263,200	\$257,897,900
Government bonds.....	303,200	338,200	459,620	508,300
State bonds.....	33,335,950	26,531,500	67,325,500	33,184,600
Total bond sales.....	\$437,546,650	\$934,416,800	\$607,048,320	\$291,590,800

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of the city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES

	Aug. 22 1907.	Dec. 31 1907.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Nov. 16 1909.	Jan. 1 1910.	June 30 1910.
Capital.....	\$ 68,661,600	\$ 66,276,560	\$ 67,850,000	\$ 68,450,000	\$ 69,400,000	\$ 71,400,000	\$ 71,400,000	\$ 74,181,000
Surplus and profits, market value.....		151,339,110	162,521,568	169,647,107	178,845,240	178,285,355	178,079,744	181,322,415
Surplus and profits, book value.....	176,944,735							
Pref. Deposits—Due State sav. banks.....	37,467,239	28,340,454	35,995,175	39,116,569	38,530,614	38,504,219	40,759,951	43,629,822
Due State sav. & loan associations.....	414,423	306,316	325,842	776,421	556,498	471,135	600,479	689,440
Trust deposits not payable within 30 days.....			18,374,269	21,180,942	29,233,840	42,391,195	38,059,940	49,199,191
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c.....	41,773,538	43,641,702	25,028,302	23,190,699	24,802,720	26,752,714	30,913,481	37,533,220
Deposits pref'd because secured by unmatured bonds of the State.....			2,405,000	4,728,253	5,753,623	6,650,000	5,122,449	5,828,655
Other deposits pref. because of pledge of part of trust co. assets.....	1,250	2,879,716	3,342,236	4,236,781	7,341,305	6,277,758	5,187,066	4,417,648
Deposits otherwise preferred.....	1,098,788	2,770,685	1,190,108	2,569,357	4,969,837	4,894,742	7,356,349	2,534,737
Deposits subject to check (not pref.).....	812,011,853	555,397,056	767,894,587	868,754,742	937,006,859	867,353,058	899,090,713	938,796,986
Ofs. of dep., time & demand (not pref.).....	107,934,388	55,272,810	69,074,213	53,311,327	87,753,091	62,144,022	84,478,182	63,142,496
Time deposits not payable within 30 days, represented by cts. (not pref.).....			45,020,355	40,470,643	134,538,548	135,140,124	106,493,123	90,449,927
Due trust companies.....	43,610,680	23,002,116	106,824,877	103,907,041	115,902,676	83,389,667	84,038,005	87,637,767
Due banks and bankers.....	42,077,022	20,667,605						
Total of all deposits.....	1,087,664,431	732,278,460	1,075,474,964	1,182,242,775	1,386,389,611	1,273,968,634	1,302,099,738	1,323,879,889
Borrowed money.....			2,265,000	1,867,663	672,460	820,140	1,100,140	1,189,000
Pref. liability as executor, etc.....	2,987,034	904,843						
Other liabilities.....	27,708,303	61,948,915	47,100,211	55,367,899	43,202,292	43,641,657	50,624,063	41,541,550
Add for cents.....	40	42	46	45	43	43	42	41
Grand total.....	1,363,966,143	1,012,747,930	1,355,311,819	1,477,575,489	1,673,509,646	1,568,115,829	1,604,203,727	1,622,113,895

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Nov. 16 1909.	Jan. 1 1910.	June 30 1910.
Bonds and mortgages.....	\$ 87,962,350	\$ 80,759,054	\$ 75,978,910	\$ 78,199,314	\$ 83,152,739	\$ 85,189,499	\$ 83,660,067	\$ 86,053,200
Stock and bond investments.....	326,497,210							
Public securities.....		50,966,201	76,522,775	66,644,416	84,394,083	74,253,138	69,268,783	73,230,436
Other securities.....		208,860,012	259,910,082	292,497,347	323,196,713	301,385,454	296,958,325	306,658,409
Loaned on collaterals.....	627,514,698	405,844,757	478,018,714	584,006,564	661,861,721	676,941,386	696,601,870	616,818,678
Loans not secured by collateral.....		15,032,322	9,274,433	9,342,981	8,918,033	8,687,276	8,160,799	10,789,942
Other loans, including bills purchased.....	108,122,742							
Bills purchased.....		54,051,230	89,687,413	87,294,263	115,761,835	111,185,512	102,402,940	131,026,745
Overdrafts.....	204,270	137,844	267,217	155,529	140,943	219,513	108,040	85,927
Real estate.....	17,706,522	16,066,494	22,437,998	22,080,844	25,039,649	25,276,871	25,518,600	28,135,971
Due from approved reserve depositories, less offsets.....	95,144,026	89,175,391	190,252,267	160,935,501	129,011,800	83,531,211	99,766,067	122,628,380
Due from trust co's, bks. & bankers.....								
not incl. in preceding item.....	27,117,410	15,120,176	31,358,995	42,227,028	70,020,269	42,430,825	48,863,157	49,770,048
Specie.....	52,413,706	39,324,130	84,465,205	90,125,202	127,759,056	111,898,506	124,161,053	127,321,646
U. S. legal tenders & bank notes.....	6,893,690	8,506,218	10,674,766	13,668,318	18,605,592	17,395,622	18,167,454	18,435,983
Bills and checks for next day's exchanges, and other cash items.....	909,983	2,013,398	1,104,645	1,791,260	1,050,350	1,436,525	3,052,804	2,637,891
Investments as executor, &c.....	2,987,034	904,843						
Other assets.....	10,492,402	25,985,818	25,358,355	28,606,877	24,596,820	22,284,448	27,513,726	48,520,598
Add for cents.....	40	42	46	45	43	43	42	41
Grand total.....	1,363,966,143	1,012,747,930	1,355,311,819	1,477,575,489	1,673,509,646	1,568,115,829	1,604,203,727	1,622,113,895

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Nov. 16 1909.	Jan. 1 1910.	June 30 1910.
Capital	\$ 60,636,600	\$ 58,251,560	\$ 59,925,000	\$ 60,425,000	\$ 61,675,000	\$ 63,675,000	\$ 63,675,000	\$ 65,656,000
Surplus and profits, market value	167,982,441	144,600,599	154,554,653	160,168,172	163,689,689	168,043,806	168,597,714	171,619,585
Surplus and profits, book value								
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	33,522,209	36,446,535	35,624,692	35,661,990	37,683,778	40,755,044
Due State sav. and loan associations	296,135	200,155	235,182	662,097	434,789	338,185	468,567	540,473
Trust deposits not payable within 30 days			17,192,514	20,146,656	28,200,691	41,224,448	36,871,355	47,832,479
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	23,119,756	21,392,534	22,974,213	25,025,758	29,009,253	35,500,245
Deposits pref. because secured by unmatured bonds of the State			1,875,000	4,078,253	4,378,623	5,221,000	3,880,449	4,481,655
Other deposits pref. because of pledge of part of trust co. assets	886,500	2,609,430	3,013,000	4,032,481	6,442,245	5,298,699	4,934,470	3,942,018
Deposits otherwise preferred	996,616	2,388,755	1,115,108	2,472,794	4,944,837	4,890,262	7,345,074	2,554,737
Deposits subject to check (not pref.)	688,604,953	444,817,663	653,263,387	748,020,445	814,808,739	744,798,635	774,061,989	812,120,246
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	62,436,444	66,761,475	81,136,510	55,696,703	78,596,293	57,114,917
Time deposits not payable within 30 days, represented by certificates, &c.			44,873,367	40,284,595	133,925,128	134,577,736	105,681,485	89,672,550
Due trust companies	41,527,250	22,234,360	104,747,500	101,367,610	112,647,019	80,060,024	80,786,598	84,424,117
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	945,393,407	1,045,665,475	1,245,517,486	1,132,797,440	1,159,319,311	1,178,938,481
Borrowed money			1,825,000	1,454,975	672,460	780,140	980,140	844,000
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	45,925,826	54,542,068	41,867,332	49,659,165	49,800,511	40,472,987
Grand total	1,205,048,180	869,045,543	1,207,623,946	1,322,255,690	1,513,421,967	1,406,999,772	1,442,372,676	1,457,531,053

RESOURCES

	Aug. 22 1907.	Dec. 31 1907.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Nov. 16 1909.	Jan. 1 1910.	June 30 1910.
Bonds and mortgages	\$ 75,682,997	\$ 68,532,010	\$ 63,864,227	\$ 65,379,871	\$ 69,203,287	\$ 70,582,914	\$ 68,871,110	\$ 70,210,213
Stock and bond investments	269,699,998							
Public securities		43,471,463	67,952,321	57,919,433	75,182,192	65,106,211	60,048,703	63,897,999
Other securities		166,358,136	214,585,707	243,085,376	268,246,371	248,832,658	245,695,838	255,639,724
Loaned on collaterals	582,826,452	365,723,291	441,557,266	546,816,033	627,481,274	641,167,569	660,489,153	580,288,485
Loans, not secured by collateral		9,772,982	5,331,283	5,765,637	6,347,894	5,938,970	5,203,728	7,200,362
Other loans and bills purchased	86,770,861							
Bills purchased		41,991,223	75,029,878	71,885,130	98,046,079	90,726,038	82,131,718	109,526,945
Overdrafts	165,652	121,954	251,253	141,410	126,285	202,187	95,738	74,487
Real estate	14,950,841	13,296,286	19,594,127	19,270,541	22,205,844	22,386,266	22,633,821	22,571,981
Due from appr. res. depos. less offsets	83,582,056	78,992,219	176,772,896	146,953,404	116,699,223	72,992,717	89,495,686	112,082,242
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	28,663,396	39,295,396	66,901,581	38,935,363	44,720,953	46,588,510
Specie	49,179,020	35,844,818	82,145,785	87,261,025	124,903,213	115,082,324	121,362,596	124,545,781
U. S. legal-tenders and bank notes	5,095,751	5,327,384	7,186,094	10,241,562	13,939,537	13,038,779	13,666,256	13,509,308
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	560,209	824,280	724,274	1,013,339	1,455,318	1,320,627
Investments, held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	24,129,504	27,416,592	23,414,913	20,994,437	26,502,058	47,427,389
Grand total	1,205,048,180	869,045,543	1,207,623,946	1,322,255,690	1,513,421,967	1,406,999,772	1,442,372,676	1,457,531,053

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Nov. 16 1909.	Jan. 1 1910.	June 30 1910.	Gain or Loss since Aug. 22 1907.
Astor	\$ 8,965,745	\$ 8,103,748	\$ 12,217,203	\$ 12,245,219	\$ 14,524,970	\$ 13,140,632	\$ 13,895,039	\$ 14,561,257	\$ +5,595,512
Bankers'	23,861,606	20,240,194	30,482,756	39,021,765	44,689,107	44,431,510	46,602,542	68,408,353	+44,546,747
Broadway	3,932,749	2,340,822	2,462,159	3,309,969	3,751,573	3,769,271	4,281,437	4,318,098	+385,349
Carnegie	7,923,242	6,528,511	8,949,840	11,636,804	13,752,036	13,776,299	12,665,754	9,093,039	+1,169,797
Central	42,137,580	33,961,798	61,352,315	85,749,341	86,708,959	78,957,048	91,394,728	69,301,070	+27,163,490
Columbia	6,774,339	4,700,103	8,448,286	11,029,855	13,310,565	12,103,887	12,145,661	13,136,115	+6,361,776
Commercial	3,876,981	2,948,586	4,193,037	4,626,215	4,843,549	5,271,421	5,308,155	5,426,817	+1,549,836
Commonw'th (defunct)	516	476	476	476	476	476	476	2,576	+2,060
Emolre	8,898,940	6,304,846	12,514,122	13,058,062	19,766,881	16,912,847	16,857,406	17,681,681	+8,782,741
Equitable a	17,381,123	9,715,776	20,957,353	22,490,318	47,440,668	49,188,921	49,930,289	43,276,039	+9,661,287
Bowling Green a	16,233,629	11,209,036	14,254,683	14,637,467					
Farmers' Loan & Trust	81,702,513	58,497,300	112,340,522	122,389,387	143,699,387	125,183,614	115,793,639	126,669,224	+44,966,711
Fidelity	3,028,403	3,016,254	4,371,269	5,177,550	5,672,107	5,243,490	6,602,632	6,762,977	+3,734,574
Fulton	7,423,429	6,047,183	6,832,864	7,613,282	8,745,838	8,418,031	7,871,433	7,457,389	+33,960
Guaranty c	41,996,504	28,161,527	60,972,400	69,031,398	89,084,701	77,369,426	77,832,184		
Fifth Avenue c	17,532,796	10,413,911	13,649,232	14,882,682	16,808,558	15,923,828	17,636,478	c154,817,622	+54,777,494
Morton c	40,510,828	22,166,365	26,634,274	36,365,370	41,780,307	33,112,484	33,863,400		
Guardian	4,185,255	3,315,280	3,729,460	4,126,034	3,921,279	3,558,775	4,677,865	3,553,939	—631,316
Hudson	2,066,175	1,172,075	1,862,589	2,243,241	3,595,065	3,324,188	3,447,494	3,437,437	+1,371,262
Knickerbocker	62,114,992		35,736,968	34,614,439	34,883,901	33,910,224	35,267,275	35,263,703	—26,851,289
Lawyers' Title Ins. & T.	8,524,049	5,511,071	9,546,116	11,936,708	15,442,156	13,150,513	12,495,502	13,410,283	+4,886,234
Lincoln	22,400,958	6,483,066	8,009,965	9,233,676	10,942,091	11,336,848	12,492,637	11,228,335	—11,172,623
Manhattan	10,975,957	9,327,741	17,846,461	20,240,520	18,633,713	15,862,221	26,904,439	18,413,733	+7,437,776
Mercantile	35,119,131	23,277,232	40,476,822	49,434,429	64,529,766	67,863,032	56,109,550	55,607,715	+20,488,584
Metropolitan	23,747,751	15,764,837	23,112,013	21,147,691	27,101,096	24,437,044	26,817,064	25,433,955	+1,686,204
Mutual Alliance	5,763,501	3,651,793	5,523,522	7,371,744	9,546,340	12,338,425	12,716,417	8,221,800	+2,458,299
New York Life Ins. & T.	33,782,456	24,680,912	37,793,962	35,476,878	40,776,675	38,255,653	37,795,781	40,125,372	+6,342,916
New York	33,517,360	27,862,835	48,403,190	42,593,538	73,549,499	51,272,200	51,486,440	50,070,081	+16,552,721
Savoy	1,569,287	909,024	546,588	1,023,152	1,280,170	1,638,515	1,836,544	1,750,715	+181,428
Standard	12,884,258	7,691,641	13,676,150	15,534,457	18,242,248	15,014,128	16,715,732	15,371,194	+2,486,936
Title Guar. & Trust	28,495,980	21,574,526	23,667,556	22,051,658	27,683,102	24,228,650	26,355,280	24,979,031	—3,516,949
Trust Co. of America	64,124,995	20,705,636	20,640,679	26,893,245	27,252,981	24,625,112	29,074,839	31,011,177	—33,113,818
Union Trust	48,231,644	44,169,764	49,078,972	55,324,808	66,045,033	64,435,667	61,485,010	62,847,335	+14,615,691
United States Mtge. & T.	30,982,562	20,096,258	26,933,275	27,313,836	42,829,119	37,436,053	41,002,035	47,667,075	+16,684,513
United States	59,394,159	47,302,953	65,961,072	71,353,611	76,001,586	75,362,929	69,111,176	64,075,039	+4,680,880
Van Norden	8,101,350	5,623,758	6,585,407	7,541,352	8,599,384	8,631,612	7,453,215	6,481,354	—1,619,996
Washington	9,798,340	7,415,009	9,016,695	10,068,724	10,225,499	9,829,091	10,162,558	10,464,985	+666,645
Windsor	11,162,536	7,773,031	8,469,139	8,589,889	7,512,059	7,993,074	8,866,152	7,137,862	—4,024,674
Total	849,123,619	538,664,879	857,249,397	957,378,793	1,143,172,444	1,037,307,138	1,064,954,258	1,077,464,377	+228,340,758

* Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. b Title changed from Italian-American Trust Co., Nov. 1909. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910.

BOROUGH OF BROOKLYN.									Gain or Loss since Aug. 22 1907.
	Aug. 22 1907.	Dec. 31 1907.	Aug. 31 1908.	Jan. 1 1909.	Sept. 14 1909.	Nov. 16 1909.	Jan. 1 1910.	June 30 1910.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn	15,363,653	11,628,311	16,757,259	17,034,798	18,940,663	16,915,382	16,545,897	19,180,243	+3,816,608
Citizens'	1,592,398	1,035,792	1,118,932	1,207,065	1,792,961	1,441,588	1,538,642	1,476,019	—116,379
Flatbush	3,104,410	2,541,372	3,320,130	3,447,861	4,254,194	4,329,550	4,017,215	4,326,003	+1,221,593
Franklin	10,929,960	7,579,036	9,491,926	10,191,448	12,617,799	12,103,901	11,832,235	12,079,278	+1,149,318
Hamilton	6,734,731	5,490,952	6,217,680	6,454,860	7,737,541	7,028,082	6,732,835	6,970,603	+235,872
Home	2,636,974	1,638,373	1,449,501	1,739,273	2,152,532	2,006,371	2,107,011	2,230,497	—406,477
Kings County	12,346,322	10,120,685	12,802,614	13,846,430	15,084,194	14,471,334	15,065,023	16,165,517	+3,819,195
LaFayette	4,344,881	*	2,398,498	*	*	*	*	*	—4,344,881
Long Island Loan & Tr.	7,055,368	6,489,355	7,499,394	8,181,236	9,948,324	9,035,459	9,008,883	9,392,439	+2,337,071
Nassau	8,290,228	5,329,614	5,740,787	6,088,506	6,279,495	5,803,835	6,374,010	5,955,159	—2,335,069
People's	14,946,702	13,651,462	17,141,377	17,064,592	19,413,170	18,688,302	17,820,688	20,338,472	+5,391,770
Williamsburgh	8,206,663	*	2,538,826	1,666,424	2,223,433	1,892,381	1,750,798	1,376,535	—6,830,128
Total	95,552,272	65,504,952	86,476,924	86,922,493	100,444,406	93,716,185	92,793,237	99,490,765	+3,938,493
BORO. OF QUEENS—									
Queens County	1,934,491	1,462,818	1,667,276	1,364,318	1,900,867	1,774,254	1,571,945	1,983,462	+48,971

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1910. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1910" were made on that date, except those in italics, which are the nearest in January 1910. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR AUGUST AND THE YEAR 1910.

BONDS.		Int.	Sales in	Price about	PRICES IN AUGUST.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE		Peri- od.	August (Par val.)	Jan. 3 1910.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.		
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
U S Gov & City Securities		Q - J	16,000	101 1/4 102	100 3/4 101 1/8	101 101 1/2	101 101 1/2	101	Aug. 30	101 1/4	Aug. 26	100 1/4	Feb. 4	101 1/4	Mch. 4		
U S 2s, cons, reg. April 1930		Q - J		101 1/4	100 3/4	101	101 1/2					100 1/4	Feb. 5	100 3/4	June 3		
U S 2s, cons, coupon April 1930		Q - F		101 1/4 102 1/2	101 1/4 102	101 3/4 102 3/8	101 3/4 102 3/8					101 3/4	Feb. 7	102 3/8	Feb. 24		
U S 3s, reg 10-20s. Aug 1918		Q - F		101 1/4 102 1/2	101 1/4 102	101 3/4 102 3/8	101 3/4 102 3/8					101 1/4	June 27	103	Mch. 22		
U S 3s, coup, 10-20s. Aug 1918		Q - F		101 1/4 102 1/2	101 1/4 102	101 3/4 102 3/8	101 3/4 102 3/8					114 3/8	July 5	115 1/2	Jan. 3		
U S 4s, registered		1925	6,000	115 1/2 Sale	114 3/8 115	115 1/8 115 3/8	115 1/8 115 3/8	114 1/2	Aug. 24	115 1/2	Aug. 17	114 3/8	July 5	115 1/2	Jan. 3		
U S 4s, coupon		1925	1,000	115 1/2 116	114 3/8 115 1/2	115 1/8 115 3/8	115 1/8 115 3/8	115	Aug. 30	115	Aug. 30	114 3/8	May 5	115 1/2	Jan. 28		
Pan Can 10-30-yr 2s. Aug 1936		Q - N	10,000	100 1/2 101 1/2	100 3/4 101	101		100 3/4	Aug. 11	100 3/4	Aug. 11	100 3/4	Aug. 11	100 3/4	Aug. 11		
Pan Can 10-30-yr 2s. 1938		Q - N	10,000	100 1/2 101 1/2	100 3/4 101	101		101 1/2	Aug. 11	101 1/2	Aug. 11	101 1/2	Aug. 11	101 1/2	Aug. 11		
New York City—4s. 1959		M - N	461,000	100 3/4 Sale	98	Sale	98 3/4	Sale	96	Aug. 9	99	Aug. 15	96	Aug. 9	100 3/4	Jan. 3	
4 1/2s receipts March 1960			798,000		100 1/4	Sale	100 1/2	Sale	100 1/4	Aug. 3	100 1/2	Aug. 31	100	July 26	101 1/2	Mch. 22	
4% Corporate stock. 1958		M - N	119,000	100 3/4 Sale	98	Sale	98 3/4	Sale	96 1/4	Aug. 9	98 3/4	Aug. 31	96 1/4	Aug. 9	100 3/4	Jan. 6	
New 4 1/2s. 1957		M - N	213,000	109 1/2 110	106	106 1/4	106 1/2	Sale	105 1/8	Aug. 5	106 3/4	Aug. 25	105 1/8	Aug. 5	109 1/2	Jan. 7	
New 4 1/2s. 1917		M - N		103 3/4	103		102 3/4	103 1/4					102 3/4	June 6	103 3/4	Apr. 15	
4 1/2% Corporate Stock. 1957		M - N	73,000	109 3/4 Sale	106	Sale	106 1/2		105 1/4	Aug. 10	106 1/2	Aug. 26	105 1/4	Aug. 10	110	Jan. 7	
4 1/2% assessm't bonds. 1917		M - N	6,000	103 3/4	103		102 3/4	Sale	102 1/2	Aug. 31	102 3/4	Aug. 20	102 1/2	Aug. 31	104	Apr. 12	
4% Corporate Stock. 1957		M - N	125,000	100 1/4 100 1/2	98	Sale		98 1/2	96 1/4	Aug. 9	98 1/2	Aug. 23	96 1/4	Aug. 9	100 3/4	Jan. 7	
3 1/2% Corporate Stock. 1954		M - N	2,000						85 1/4	Aug. 22	85 1/4	Aug. 22	85 1/4	Aug. 22	88 1/2	Feb. 25	
N Y State—Canal Impt 4s. 1960		J - J	333,000		102	Sale	102 1/2	Sale	101 1/4	Aug. 13	103	Aug. 17	101 1/4	July 20	103	Aug. 17	
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909.		M - S	108,000	95 96	96 1/2 96 1/2	96 1/4 96 3/8	96 1/4 96 3/8	96 1/4	Aug. 16	96 3/8	Aug. 5	95 3/4	Jan. 7	97	Feb. 4		
Imperial Japanese Gov't—																	
Sterling loan 4 1/2s. 1925		F - A	118,000	94 1/2 Sale	94 3/8	Sale	94 3/4	Sale	94 1/4	Aug. 25	95	Aug. 3	94 1/4	June 9	96 1/2	Apr. 2	
2d series 4 1/2s. 1925		J - J	62,000	93 1/4 Sale	94 1/8	Sale	93 3/8	Sale	93 1/2	Aug. 23	94 1/2	Aug. 3	93 1/2	Aug. 23	95 1/2	Apr. 5	
Sterling loan 4s. 1931		J - J	17,000	88 1/2 Sale	89 1/2	89 1/2	88 3/4 90		89 1/4	Aug. 19	90	Aug. 11	88 3/4	Jan. 3	94 1/2	June 27	
Rep of Cuba 5s, ext debt. 1904		M - S	27,000	103 1/2 Sale	101 1/2 102 1/4	102	Sale		101 1/4	Aug. 6	103 1/4	Aug. 16	101 1/4	Aug. 6	104	Jan. 17	
4 1/2s external loan. 1949		F - A	2,000	96 1/2		98 1/2		98 1/2	98 1/2	Aug. 24	98 1/2	Aug. 24	97	Jan. 17	98 1/2	Mch. 14	
San Paulo 5s (tr rect). 1919		J - J	10,000	96 1/2 Sale	95 1/2 96 3/4		97		96	Aug. 10	96	Aug. 10	95	July 28	97 1/4	Feb. 3	
U S of Mexico External gold loan of 1899, sink fund 5s. 1954		Q - J	14,000	97 1/2		96 3/4 97 1/4	96 3/4 96 3/8	96 3/4 96 3/8	96 3/4	Aug. 22	97	Aug. 23	96 1/2	July 28	99 3/4	Apr. 15	
4s gold debt of 1904. 1954		J - D	4,000	94 1/2 Sale	94 3/8 95 1/2	94 3/8 95 1/4			94 1/2	Aug. 2	94 1/2	Aug. 2	94 1/4	Jan. 7	97 1/2	Mch. 12	
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Pa RR																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See CentofNJ																	
Ann Arbor 1st g 4s. July 1995		Q - J	21,000	79	Sale	75	Sale	75	77	75	Aug. 1	77	Aug. 30	74	July 13	83 1/2	Mch. 3
Atch Top & S F—Gen g, 4s 1995		A - O	568,000	100	Sale	98	Sale	98 1/2	Sale	97 1/2	Aug. 12	98 1/2	Aug. 30	97 1/2	Aug. 12	101	Jan. 12
Registered. 1995		A - O				97 1/2		97						98	May 31	100	Jan. 13
Adjustment g, 4s. July 1995		Nov	15,000	94 1/2 Sale	90	92 1/2	89 3/4	Sale	89 3/4	Aug. 31	90 1/4	Aug. 15	88	July 6	95	Jan. 11	
Registered. July 1995		Nov												92	Jan. 4	92	Jan. 4
Stamped. July 1995		M - N	21,000	94 1/4 94 1/4	90	Sale	89 3/4	Sale	89 3/4	Aug. 17	90 1/2	Aug. 26	89	May 4	94 1/4	Jan. 14	
Conv 4s issue of 1909. 1955		J - D		123 123 1/2									107 1/2	Apr. 29	117	Mch. 11	
50-year conv, gold 4s. 1955		J - D	195,000	123 1/2 Sale	104	105	106	Sale	103 1/4	Aug. 2	107 1/2	Aug. 24	101	July 5	122 1/2	Jan. 4	
Conv 4s (when issued). 1960		J - D	39,000		98	Sale	102 1/2	Sale	98	Aug. 1	102 1/2	Aug. 27	98	Aug. 1	104 1/4	Apr. 2	
10-year conv, gold 5s. 1917		J - D	151,000	122 1/2 Sale	106 1/2	Sale	109 1/2	Sale	105	Aug. 4	110	Aug. 23	104 1/4	July 5	122 1/2	Jan. 3	
Debenture, Series I. 1911		F - A		98 1/2													
Series J. 1912		F - A		98 1/2													
Series K. 1913		F - A		98 1/2													
East Okla Div, 1st g, 4s. 1928		M - S		96 1/2 97 1/2	92		94	98 1/2					98 1/2	Jan. 26	98 1/2	Jan. 26	
Short Line 1st 4s, gold. 1958		J - J	12,000	93 1/4 94 1/4		92 1/2	93	Sale	92 1/4	Aug. 22	93	Aug. 30	92 1/4	Mch. 23	97 1/4	Mch. 16	
S Fe Pres & Phe, 1st g 5s 1942		M - S											97 1/2	June 17	94 1/4	Jan. 21	
Chic & St Louis 1st 6s. 1915		M - S		107 109									107 1/2	July 26	109 1/2	Apr. 1	
Atlan Knoxv & No. See L & N													108	Apr. 4	108	Apr. 4	
Atl Coast L 1st 4 gs. July 1952		M - S	71,000	95 1/4 Sale	92	93	93 1/2 94 1/4		92	Aug. 12	93 1/4	Aug. 24	92	Aug. 12	96 1/4	Mch. 8	
Registered. July 1952		M - S															
Ala Mid, 1st gu, g, 5s. 1928		M - N		107		105	105										
Bruns & W, 1st gu, g, 4s 1938		J - J		94		90											
Charl & Sav, 1st g, 7s. 1936		J - J		132 1/4		128	128										
L & N collat g, 4s. Oct 1952		M - N	138,000	95 1/4 Sale	89 1/2 89 3/4	91 1/2 92 1/4		89 3/4	Aug. 3	92	Aug. 19	89	July 27	95 1/4	Feb. 25		
Sav Fl & W, 1st g, 6s. 1934		A - O		125 1/2	119	123	119										
1st g, 5s. 1934		A - O		112 114	107		107						112	Feb. 21	112	Feb. 21	
Sil Sp O & G, gu, g 4s. 1918		J - J		96			95						95	July 30	97 1/2	Mch. 17	
Atlan & Danv. See South'n Ry																	
Atlan & Yadv. See South'n Ry																	
Austin & N W. See So Pacific																	
Balt & O—Pr lien, g, 3 1/2s 1925		J - J	82,000	92 3/4 Sale	90 1/4 90 3/4	92 1/4		90 1/4	Aug. 2	92	Aug. 25	89 1/4	June 10	92 1/4	Jan. 6		
Registered. 1925		Q - J		90 1/2													
Gold, 4s. July 1948		A - O	118,000	99 1/2 Sale	98	Sale	98 3/4	Sale	98	Aug. 1	99 1/2	Aug. 4	97 1/4	May 2	100 1/4	Jan. 28	
Registered. 1948		Q - J		99	Sale		97 1/4	99 1/4					96	Apr. 29	99 1/4	Feb. 14	
Pitts Junc, 1st g, 6s. 1922		J - J		108		111 1/2	111 1/2										
Pitts Jct &																	

BONDS.		Int. Per- od.	Sales in August (Par val.)	Price about Jan. 3 1910.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE					Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.			
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Price.		Sale Price.		
Buff Roch & Pitts (con.—																		
Roch & Pittsb 1st g, 6s. 1921		F - A		116 1/4	118	114	118	114 1/4	118					115	June 29	117	Mch. 24	
Consol, 1st g, 6s. 1922		J - D		119 1/4	119 1/4	116		114	116 1/4					116 1/4	Apr. 28	116 1/4	Apr. 28	
Buff & Sus—1st ref g 4s Apr 1951		J - J		89 3/4		70								72	Mch. 17	72	Mch. 17	
Burl C R & No. See CR1 & Pac																		
Can So 1st extended 6s. 1913		J - J	19,000	104 1/4	105	100 1/2	103	103 1/2	104	102 1/2	Aug. 2	104	Aug. 22	102 1/2	July 30	105 1/2	Mch. 15	
2d 5s. 1913		M - S	2,000	101 1/4	Sale	100 1/2	101 1/2	100 1/2	101 1/4	100 1/2	Aug. 13	100 1/2	Aug. 13	100 1/2	June 10	101 1/2	Jan. 7	
Registered 1913		M - S		100 1/2														
Carb & Shown. See Ill Central																		
Carolina Cent. See Seab Air L																		
Carthage & Ad. See NY C & H																		
Ced R la F & N. See BC & R N																		
Central Branch Ry. See Mo Pac																		
Cent Branch U P. See Mo Pac																		
Central Ohio. See Balt & Ohio																		
Cent of Ga—1st, g, 5s. Nov 1945		F - A		113		112 1/2								112 1/2	June 2	113 1/2	Apr. 29	
Consol, gold, 5s. 1945		M - N	8,000	108 3/4	Sale	105	105 1/2	105	106 1/2	105	Aug. 22	105 1/2	Aug. 25	103 1/4	May 10	109	Jan. 7	
Registered 1945		M - N																
1st, pref, inc, g, 5s. Nov 1945		Oct	61,000	89	85	86	85	83	Aug. 12	85	Aug. 4	84	Apr. 29	88	Jan. 15			
Stamped			5,000	88	89	86	87	87	Aug. 31	87	Aug. 31	82	Mch. 15	88	Jan. 26			
2d, pref, inc, g, 5s. Nov 1945		Oct	51,000	85 1/2	73	79		75	Aug. 25	76	Aug. 24	75	Aug. 25	84 1/4	Jan. 4			
Stamped			10,000	85 1/2			79	75	Aug. 26	75	Aug. 26	75	Aug. 26	83 1/4	Jan. 10			
3d, pref, inc, g, 5s. Nov 1945		Oct	5,000	84 1/2	77	Sale	75	76	Aug. 24	77	Aug. 1	75	Mch. 14	82	Jan. 18			
Stamped				84 1/2			76	80				80	Mch. 23	81	Jan. 24			
Chat Div pur money, g, 4s '51		J - D		89		90												
Mac & Nor Div, 1st, g, 5s-1946		J - J		105 1/2	100 1/2	100 1/2												
Mid Ga & Atl Div 5s. 1947		J - J		106	100													
Mobile Div, 1st, g, 5s. 1946		J - J		108 3/4	105	106												
Gen RR & B of Ga—Col g 5s 1937		M - N		104 1/2	103	100	103							110	Jan. 7	110	Jan. 7	
Central of N J—Gen g, 5s. 1987		J - J	43,000	124 1/4	125 1/2	120 1/2	121 1/2	120 1/2	Aug. 2	121 1/2	Aug. 2	120	July 1	125 1/2	Feb. 10			
Registered July 1987		Q - J	2,000	124 1/4	120 1/2	121	120 1/2	122	120 1/2	Aug. 24	121	Aug. 2	120 1/2	June 9	125	Jan. 7		
Am Dock & Imp Co gu 5s 1921		J - J	3,000	108 1/2	109	105	110 1/2	106	109	109	Aug. 16	109	Aug. 16	107	June 1	109	Aug. 16	
Leh & H R gen gu, g, 5s 1920		J - J		100	97		98 1/2											
Leh & Wilkes-B Coal 5s. 1912		M - N		100	100 1/2	100								100 1/2	May 23	101 1/4	Mch. 28	
NY & L Br, gen, g, 4s-1941		M - S		100														
Cent Pacific. See So Pac Co																		
Cent Ver 1st, gu, g, 4s. May 1920		Q - F		89	85 1/4	90	84 1/2	87						85	May 2	87	Feb. 14	
Ches & O—Gold 6s—Jan 1911		A - O		101 1/2	102	100 1/4								100 1/2	July 26	101 1/4	Jan. 4	
Gen fund & impt 5s. 1928		J - J	1,000	104 1/2	105 1/2	104		103 1/2	103 1/2	Aug. 30	103 1/2	Aug. 30	102	May 11	105 1/2	Jan. 12		
1st, cons, g, 5s. 1939		M - N	23,000	113 1/2	Sale	110 1/2	111	112	110 1/2	Aug. 13	112	Aug. 31	110 1/2	Aug. 13	114 1/2	Feb. 16		
Registered 1939		M - N		112 1/2	Sale									112 1/2	Jan. 3	112 1/2	Jan. 3	
Gen, gold, 4 1/2s. 1992		M - S	91,000	103 1/2	Sale	100	101 1/2	100 1/2	100 1/2	Aug. 12	100 1/2	Aug. 17	99	May 4	103 1/2	Jan. 13		
Registered 1992		M - S		102 1/2		100 1/2	102 1/2						101 1/2	June 7	101 1/2	June 7		
Convertible 4 1/2s. 1930		F - A	997,000	87 1/2	88 1/2	89 1/2	Sale	91 1/4	Sale	89	Aug. 1	92 1/4	Aug. 25	89	July 30	95 1/2	Apr. 2	
Big Sandy, 1st, 4s. 1944		J - D		83	89 1/2	82	87		87 1/2					87	Feb. 17	89	Apr. 7	
Coal Riv Ry 1st, gu, 4s. 1945		J - D		83	89 1/2	82	87		87 1/2					83	Apr. 27	85 1/2	June 30	
Craig Valley, 1st, g, 5s. 1940		J - J	5,000	107	94			102	104	104	Aug. 29	104	Aug. 29	104	Aug. 29	104	Aug. 29	
Potts Creek Br 1st 4s. 1946		J - J		94	99	85	96	94	97	94 1/2	Aug. 23	95	Aug. 4	94 1/2	Aug. 23	99	Feb. 21	
R & A Div, 1st con g, 4s. 1989		J - J	3,000	93	94	85	94	85						90 1/2	June 22	93	Jan. 25	
2d con gold, 4s. 1989		J - J		93	94	85	94	85										
Warm Spr Val 1st g, 5s. 1941		M - S		106		87	93	86 1/2						91	Feb. 15	91 1/2	Mch. 15	
Greenbr'r Ry, 1st gu, g, 4s-1940		M - N		94 1/2		87	93	86 1/2						70	Aug. 5	77	Jan. 28	
Chic & Alt RR—Ref g 3s. 1949		A - O	16,000	75	76	70 1/2	71 1/2	71	72	70	Aug. 5	71 1/2	Aug. 27	70	Aug. 5	77	Jan. 28	
Registered 1949		A - O				70 1/2												
Railway, 1st lien, g, 3 1/2s-1950		J - J	22,000	74	75	70	Sale	69	Sale	68 1/4	Aug. 12	70	Aug. 26	68 1/4	Aug. 12	75	Jan. 7	
Registered 1950		J - J																
Chic Burl & Q—Denv D 4s 1922		F - A		99 1/2	100	97 1/2		98 1/2						98 1/2	Mch. 29	100	Jan. 13	
Illinois Division, 3 1/2s. 1949		J - J	38,000	89 1/2	90	87	Sale	87 1/2		87	Aug. 1	89	Aug. 17	86 1/2	May 6	89 1/2	Jan. 19	
Registered 1949		J - J				88												
Illinois Div 4s. 1949		J - J	127,000	100 1/4	100 1/4	99	Sale	99 1/2	99 1/4	98 1/2	Aug. 22	99 1/4	Aug. 27	98 1/2	Apr. 11	100 1/2	Jan. 12	
Registered 1949		J - J		99 1/2														
Iowa Div sink fund, 5s. 1919		A - O		104		103 1/2		104 1/2						98 1/2	June 1	100	Mch. 12	
Sinking fund 4s. 1919		A - O	1,000	99	100	98	101 1/2	98 1/2	101 1/2	98 1/2	Aug. 22	98 1/2	Aug. 22	98 1/2	June 1	100	Mch. 12	
Nebraska Exten, 4s. 1927		M - N	10,000	100	100 1/2	97 1/2	99	98 1/2	99 1/2	98 1/2	Aug. 22	98 1/2	Aug. 22	98	July 26	100 1/4	Jan. 17	
Registered 1927		M - N																
Southwestern Div 4s. 1921		M - S		99 1/2		96		96						97 1/2	May 9	99		

BONDS.		Int. Peri- od.	Sales in August (Par val.)	Price about Jan. 3 1910.	PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE					Aug. 1.		Aug. 31.		Lowest.	Highest.	Lowest.		Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic R I & P—(Concluded)—		A - O		106							106	Apr. 13
CR I F & N W, gu, g 5s. 1921		J - D						103				
M & St L, 1st gu, g 7s. 1927		J - J		102							104	May 6
Choc Okl & G gen, g 5s, Oct'19		M - N		109 1/4 111 1/4	102	108 1/2	102	108 1/2			108	May 6
Consol, gold, 5s. 1952		A - O		102 1/2 103	99 1/2		100				103 1/4	Feb. 18
Keok & Des M, 1st, 5s. 1923											104	Feb. 28
Chic St L & N O. See Ill Cent												
Chic St L & Pitts. See PennCo												
Chic St P M & O, cons 6s. 1930		J - D		126 1/4 127	123 1/2 127 1/2	121 1/2 127 1/2					123	July 5
Cons 6s, reduced to 3 1/4. 1930		J - D		90 3/4	85	85						
Ch St P & Min, 1st g, 6s. 1918		M - N		126	122	122					123	July 6
North Wisconsin 1st 6s. 1930		J - J		126	122	122					127	Feb. 17
St P & S City, 1st g, 6s. 1919		A - O	1,000	114 1/4 114 1/4	111	114	111 1/4		111 1/4 Aug. 3	111 1/4 Aug. 3	111 1/4	Aug. 3
Chic & W I gen, g, 6s. Dec 1932		Q - M		109 1/2 111 1/2	108 1/2 112	107 1/2 112					108 1/2	May 18
Consol 50-year 4s. 1952		J - J	18,000	94 1/4	88	89 1/2	90 1/2 92	89 1/2 Aug. 2	92 Aug. 24	88	July 13	
Chic & W Mich. See Pere Marq											93 1/4	Mch. 2
Choc Okl & G. See CR I & P												
Cin Ham & D 2d g, 4 1/2s. 1937		J - J		101								
Cin D & I, 1st guar g 5s. 1941		M - N		107 1/2 108 1/2	100	103 1/2	100	103 1/2			101	May 23
Cin Fin & Ft W, 1st gu g 4s. 1923		M - N									108	Mch. 1
Cin Ind & W, 1st gu g 4s. 1953		J - J		87	89	85	85				87	Jan. 12
Ind Dec & West 1st, g, 5s. 1935		J - J		105	106	107	104				105	Jan. 5
1st guar gold 5s. 1935		J - J									87 1/4	Jan. 18
Cin Ind St L & C See CCC&StL											107	Mch. 21
Cin San & Clev. See CCC&StL												
Clearfield & Mahon. See BR&P												
Cleveland Cin Chic & St Louis—												
General, gold, 4s. 1993		J - D	7,000	96	96 1/2	92	92 1/2	92 1/2 Aug. 22	92 1/4 Aug. 3	90 1/2	June 3	
Cairo Div, 1st, gold, 4s. 1939		J - J		94	94 1/2		94 1/2				96 1/4	Jan. 7
Cin W & M Div, 1st g 4s. 1991		J - J		94 1/2	95	88	91 1/2	89	92	90	July 15	
St L Div, 1st coll tr g 4s. 1990		M - N	5,000	93				89 1/2 Aug. 11	90 Aug. 29	89 1/2	Aug. 11	
Registered		M - N		93							94 1/4	Jan. 12
Sp & Col Div, 1st g 4s. 1940		M - S		93	95 1/2		100 1/2				95 1/4	Mch. 4
W W Val Div, 1st g 4s. 1940		J - J		104							90	May 20
Cin I St L & C, cons 6s. 1928		M - N		98	98 1/4	104 1/2	104 1/2				90	May 20
First gold 4s. Aug 1936		Q - F	5,000	98		96 1/2		96 1/2 Aug. 16	96 1/2 Aug. 16	105 1/4	Feb. 18	
Registered		Q - F	1,000	108		92 1/2		96 Aug. 11	96 Aug. 11	96 1/2	Aug. 16	
Cin S & Cl, cons 1st g 5s. 1928		J - J		109 1/4		103				96	Aug. 11	
Cl C C & In consol 7s. 1914		J - D		109 1/4		106 1/2				98	Feb. 24	
Consol sink fund, 7s. 1914		J - D		125	125 1/2	119	124	119 Aug. 31	119 Aug. 31	119	Aug. 31	
Gen'l consol, gold, 6s. 1934		J - J	1,000									
Registered		J - J										
Ind Bl & W, 1st pref, 4s. 1940		A - O										
O I & W, 1st pf, 5s. Apr 1938		Q - J										
Peor & East, 1st cons 4s. 1940		A - O	2,000	93	93 1/2	88	93	90	90 Aug. 16	90 Aug. 16	89	June 9
Income 4s. 1990		Apr.	22,000	67	Sale	50	53	53 1/2	53 Aug. 24	53 1/2 Aug. 9	53	July 26
Cleve Lor & W. See Balt & O											94 1/4	Feb. 25
Cleve & Mahon Vall. See Erie											67	Jan. 6
Cleve & Marietta. See Penn RR												
Cleveland & Pitts. See PennCo												
Colo Midland—1st g 4s. 1947		J - J	20,000	80 1/2 81	65	69	69	70	66 1/2 Aug. 10	69 1/2 Aug. 22	65	July 26
Colo & Southern 1st g 4s. 1929		F - A	35,000	96 1/4 Sale	94 1/2 Sale	95	96 1/2 Sale	93 Aug. 5	95 1/2 Aug. 26	93	Aug. 5	
Refunding & ext, 4 1/2s. 1935		M - N	208,000	97 1/2 Sale	94	95	96 1/2 Sale	94 1/2 Aug. 4	96 1/2 Aug. 23	94 1/2	Aug. 4	
FW & D City—1st g 6s. 1921		J - D		113 1/2 113 1/2		110 1/2	110	112 1/2			111 1/2	May 16
Colum & Greenv. See South Ry											114	Jan. 13
Colum & Hock V. See Hock Val												
Col Conn & Term. See Nor&W												
Conn & Pas Rivs, 1st g 4s. 1943		A - O										
Cuba RR 1st 50-year 5s g. 1952		J - J									100	May 7
Dakota & Gt So. See CM&StP											100	May 7
Dallas & Waco. See Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s. 1914		M - N		111 1/2 113 1/2	109 1/2		107				109 1/2	June 15
First cons guar, 7s. 1915		J - D		112 1/2 114 1/2	111 1/2 112 1/2	111 1/2 112 1/2					111 1/4	Jan. 7
Registered		J - D									112	June 24
1st ref, guar, g, 3 1/2s. 2000		J - D		92	85 1/4	86						
N Y L & W, 1st, 6s. 1921		J - J		116 1/2	115	116	120 1/2				113	Mch. 11
Construction 5s. 1923		F - A		109 1/2		107 1/2	108				117	July 5
Term & improv't 4s. 1923		M - N		100	96 1/4	98 1/4	97 1/2 99				110 1/2	Feb. 3
War RR 1st ref gu g 3 1/2s. 2000		F - A		90 1/2							97 1/4	May 26
Del & H—1st Penn Div 7s. 1917		M - S		120	120 1/2	116	120	118 1/2 120			101	Feb. 23
Registered		M - S									120 1/2	Jan. 24
10-year convert deb 4s. 1916		J - D	97,000	102	Sale	96	97	97 1/4 Sale	97 Aug. 3	98 1/4 Aug. 25	96 1/2	July 28
1st lien eq 15-yr g 4 1/2s. 1922		J - J		101 1/2 102 1/2	99 1/2 101 1/2	100	101				102	Jan. 7
1st refunding 4s. 1943		M - N	69,000	99 1/2 100 1/2	97 1/2 98 1/2	98 1/2	Sale	98 Aug. 9	98 1/2 Aug. 20	100	July 28	
Alb & Susq, conv 3 1/2s. 1946		A - O	116,000	100	101	90 1/2	91	91 1/2 92 1/2	91 1/2 Aug. 4	92 1/2 Aug. 18	103	Jan. 12
Rens & Saratoga 1st 7s. 1921		M - N		127	121	124 1/2	122 1/2 124 1/2				97 1/2	May 3
Del Riv RR Bdge. See PennRR											100 1/2	Jan. 5
Den & R G—1st cons, g, 4s 1936		J - J	17,000	95 1/4 Sale	92 1/2 96	92 1/2 96		92 1/2 Aug. 5	94 Aug. 26	91	June 9	
Consol gold 4 1/2s. 1936		J - J		103 1/2 104	100	104 1/2	104				97 1/4	Mch. 14
Improvement, gold, 5s. 1928		J - D	2,000	102 1/2 104	100	101	95	101	101 Aug. 3	101 Aug. 3	103 1/4	Jan. 29
First & refunding 5s. 1955		F - A	85,000	94 1/2 Sale	90 1/2 Sale	91 1/2 Sale		90 1/2 Aug. 4	91 1/2 Aug. 23	100	July 18	
Rio Gr Junc, 1st, gu, g 5s. 1939		J - D									105	Feb. 19
Rio Gr Sou, 1st, g, 4s. 1940		J - J									94 1/4	Jan. 6
Guaranteed		J - J		80	79	79					90 1/2	Aug. 4
Rio Gr West, 1st, g, 4s. 1939		J - J	3,000	94 1/4	89	Sale	87 1/4 89 1/4	87 1/4 Aug. 22	89 Aug. 1	87 1/4	Aug. 22	
M & coll tr, g, 4s, Ser A. 1949		A - O	2,000	83	84	83 1/2	83 1/2	83 1/2 Aug. 2	83 1/2 Aug. 2	83	Jan. 31	

BONDS.		Int. Per- od.	Sales in August (Par val.)	Price about Jan. 3 1910.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE				Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie—(Con.)—N Y Susq & W—		M - N		110	114	105	105							108 1/2	May 5	108 1/2	May 5
Terminal, 1st, gold, 5s. 1943		J - D			105									101 1/2	Mch. 11	101 1/2	Mch. 11
Wilk & East, 1st gu, g 5s. 1940		J - J															
Erie & Pittsburgh. See Penn Co		J - J		108		105		105									
Ev & In, 1st con, gu, g, 6s. 1926		J - J		112 1/2	115	109		109									
Ev & T H—1st cons g 6s. 1921		J - J		101	102		99 3/4	100 1/2	101 1/2					101	Feb. 24	102 1/2	June 11
1st general gold 5s. 1942		A - O		107													
Mt Vernon 1st gold 6s. 1923		A - O															
Sull Co Brch, 1st g 5s. 1930		A - O															
Fargo & Sou. See ChicM&STP																	
la Cent & P. See Seab Air L																	
Fort St U D Co 1st g 4 1/2s. 1941		J - J	3,000	89		88 1/2		86		88 1/2	Aug. 4	92	Aug. 5	88 1/2	Aug. 4	92	Aug. 5
Pt W & Rio Gr, 1st g 4s. 1928		J - J			85 1/2		85		88 1/2					86	Jan. 28	87	Mch. 5
Cal H & San A. See So Pa Co																	
Ga & Ala. See Seab Air Line		A - O				95 1/4	100	95 1/4									
Ga Car & Nor. See Seab Air L																	
Georgia Pacific. See South Ry																	
Gila V G & N. See Sou Pac Co																	
Gouv & Oswegat. See N Y Cent																	
Gt No—C B & Q coll tr 4s. 1921		J - J	792,000	96 1/4	Sale	95	Sale	95 5/8	Sale	94 7/8	Aug. 1	95 1/4	Aug. 25	94 1/2	June 30	97 1/4	Jan. 21
Registered. July 1921		Q - J	36,000	96 1/4			95			94 3/4	Aug. 12	95 1/4	Aug. 24	94 1/4	July 1	96 1/4	Jan. 15
St Paul Minn & Manitoba—																	
Consol mortgage 4s. 1933		J - J	21,000				100		98	98	Aug. 22	98 1/4	Aug. 19	98	Aug. 22	100	Apr. 14
1st consol, gold, 6s. 1933		J - J		127 1/2	130	123 3/4	125 1/2	123 3/4	127 3/4					125 1/2	July 9	128 3/4	Jan. 4
Registered. 1933		J - J		126													
Reduced to gold 4 1/2s. 1933		J - J	3,000	106 1/4		103 3/4	Sale	104	Sale	103 3/8	Aug. 1	104	Aug. 16	103 3/4	July 20	107 3/4	Jan. 26
Registered. 1933		J - J															
Dakota Ext, gold, 6s. 1910		M - N		101 3/4	101 1/2	100 3/4		100 3/8						100 1/2	May 6	101 3/4	Jan. 10
Mont Ext, 1st gold 4s. 1937		J - D	1,000	97 3/4	99	94	98	94	97	98	Aug. 3	98	Aug. 3	98	Jan. 5	100 1/4	Feb. 14
Registered. 1937		J - D			98 1/2												
Pac Ext, sterling gu 4s. 1940		J - J		94 3/4	100												
E Ry M, No Div, 1st, g, 4s. 1948		A - O		98 1/4		96		93 1/4						99 3/4	Jan. 4	99 3/4	Jan. 4
Registered. 1948		A - O															
Minneap Un 1st, g, 6s. 1922		J - J		112		112 1/2		112 1/2						113	Jan. 4	114 1/2	Feb. 2
Mont C, 1st, gu, g, 6s. 1937		J - J	4,000	127 3/4	130	124 3/4	125	123 3/4	130	125	Aug. 10	125	Aug. 10	125	Aug. 10	129	Jan. 4
Registered. 1937		J - J															
1st guar, gold, 5s. 1937		J - J		111 3/4	114 3/4	110 3/4	112 3/4	110 3/4	113 3/4					110	July 27	113 3/4	Mch. 23
Registered. 1937		J - J															
Will & S F, 1st, gold, 5s. 1938		J - D		113		111 3/4	114 3/4	110									
Greenbrier Ry. See Ches & O																	
G&SHI, 1st rf&ter5s, g, Feb 1952		J - J			94 1/4	Sale		90		89				87 1/4	Mch. 8	94 1/4	Jan. 3
Registered. Feb 1952		J - J															
Han & St Jos. See C B & Q																	
Rock Val, 1st con, g, 4 1/2s. 1909		J - J	45,000	102 3/4	Sale	100	Sale	100 3/4	Sale	100	Aug. 1	100 3/4	Aug. 24	99 3/4	June 2	104	Feb. 1
Registered. 1909		J - J															
Col & H V, 1st ext g 4s. 1948		A - O			98	93		93						95	Jan. 28	95 1/2	May 19
Col & Tol 1st, ext, 4s. 1955		F - A		98 3/4	99	94	95	94									
Housatonic. See N Y N H & H																	
H & Tex Cent. See So Pac Co																	
Illinois Central—1st g 4s. 1951		J - J		105 1/4	Sale	102								104	June 3	105 3/4	Jan. 3
Registered. 1951		J - J		102 3/4													
1st, gold, 3 1/2s. 1951		J - J	5,000		92	91		87		92	Aug. 3	92	Aug. 3	90	May 24	92	Jan. 28
Registered. 1951		J - J															
Extended, 1st, g, 3 1/2s. 1951		A - O															
Registered. 1951		A - O															
1st, gold, 3s, sterling 1951		M - S															
Registered. 1951		M - S															
Collateral trust gold 4s. 1952		A - O	2,000	100 3/4		99		99 3/4		99	Aug. 3	99	Aug. 3	99	June 3	100 3/4	Jan. 4
Registered. 1952		A - O			100 3/4			95									
1st refunding 4s. 1955		M - N	155,000	99 3/4	Sale	96 3/4	Sale	96	97 1/2	96	Aug. 10	97	Aug. 1	96	Aug. 10	99 3/4	Jan. 26
Purchased lines 3 1/2s. 1952		J - J				85		85						85 1/2	May 27	87	Mch. 23
Coll tr g 4s, L N O & T. 1953		M - N		100		98		98 1/4						97 1/4	July 11	100 3/4	Feb. 2
Registered. 1953		M - N			99 1/2	98		97 3/4									
Cairo Bridge, gold, 4s. 1950		J - D			102												
Registered. 1950		J - D			101												
Lou'v div & term, g, 3 1/2s. 1953		J - J			88 3/4		90	85	90					87 1/2	May 16	88 1/2	Jan. 21
Registered. 1953		J - J			89												
Middle Div, regis, 5s. 1921		F - A		105		102		102									
Omaha Div, 1st, g, 3s. 1951		F - A			79 1/2									77 1/4	Mch. 28	77 1/4	Mch. 28
St Lou Div & term, g, 3s. 1951		J - J			79												
Registered. 1951		J - J			89		90	89						88 3/4	Feb. 7	89	Feb. 10
Gold, 3 1/2s. 1951		J - J															
Registered. 1951		J - J			89 3/4												
Springf Div 1st g 3 1/2s. 1951		J - J															
Registered. 1951		J - J															
Western Lines 1st g 4s. 1951		F - A		97 3/4	100	94		93 1/2						95	July 14	98	Apr. 12
Registered. 1951		F - A															
Belle & Carond, 1st 6s. 1923		J - D		117 1/2		115		115						117 1/2	May 12	117 1/2	May 12
Carb & Shaw, 1st 4s, g. 1923		M - S		95										99	Feb. 3	99	Feb. 3
Ch St L & N O, gold, 5s. 1951		J - D	1,000	117	118	115 1/2		116		116	Aug. 19	116	Aug. 19	114 1/4	May 10	119	Feb. 21
Registered. 1951		J - D		116	118	112	115							118	Mch. 4	118	Mch. 4
Gold 3 1/2s. 1951		J - D															
Registered. 1951		J - D															
Memphis Div, 1st, g, 4s. 1951		J - D		95 3/4										97 1/2	Mch. 11	97 1/2	Mch. 11
Registered. 1951		J - D															
St L So, 1st, gu, g, 4s. 1931		M - S															
Ind Bl & W. See ClevCC&StL																	
Ind Dec & W. See Cin H & D																	
Ind Ill & Ia, 1st, gold, 4s. 1950		J - J		97	98 1/2	88	95	92	95					95	May 26	98	Jan. 15
Intern & GtNo—1st, g, 6s. 1919		M - N		109 1/2	110		108 3/4		108 3/4					108 1/2	July 5	110 3/4	Jan. 19
2d, gold, 5s. 1909		M - S			107									106 3/4	Jan. 8	112	Apr. 22
Trust Co certificates. 1921		M - S	195,000	107	Sale	108 1/2	110	111 1/2	Sale	110	Aug. 16	111 1/2	Aug. 24	106 3/4	Jan. 6	112 3/4	Mch. 24
3rd, gold, 4s. 1921		M - S			45 1/4	108 1/2	25	18 1/2	25	19 1/2	Aug. 24	19 1/2	Aug. 24	106 3/4	Jan. 25	112 3/4	Feb. 8
Iowa Central, 1st, gold, 5s. 1938		J - D		106 3/4	Sale	103	103 3/4	104		69 3/4	Aug. 1	69 3/4	Aug. 1	102	May 9	106 3/4	Jan. 5
Refunding gold 4s. 1951		M - S	1,000	76	76 1/2	69 3/4	Sale		70	69 3/4	Aug. 1	69 3/4	Aug. 1	69 3/4	Aug. 1	77 1/2	Mch. 10
Jack Lans & Sag. See Mich Cen																	
Kall All & G R. See LS & MS																	
Kan & Mich. See Tol & O C																	
K C Ft Sc & M. See St L & S F																	
K C & M Ry & B. See St L & S F																	
K C & Pacific. See Mo K & T																	
Kan City South, 1st g, 3s. 1950		A - O	37,000	72 3/4	73 1/2	72	72 3/4	72	73	72	Aug. 9	72 1/2	Aug. 29	71 1/2	July 9	74	Feb. 15
Registered. 1950		A - O															
Ref & imp 5s. April 1950		J - J	46,000	102 3/4	Sale	99 3/4	100 3/4	100 3/4	101	100	Aug. 8	101	Aug. 20	99 1/2			

BONDS.		Int. Peri- od.	Sales in August (Par val.)	Price about Jan. 3 1910.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Price.		Sale Price.	
Long Isl 1st con, g, 5s. July 1931	Q - J			112	112 1/2	110		109					112	Feb. 2	112	Feb. 24	
1st cons, gold, 4s July 1931	Q - J				102		101		101								
Gen, g 4s	J - D			97	99								96	May 9	97 1/4	Mch. 24	
Ferry, g, 4 1/2s	M - S			98	101 1/4	96	100	96	100				100 1/2	Feb. 15	100 1/4	Feb. 5	
Gold, 4s.	J - D			90	97		93		93								
Unified gold 4s.	M - S			94	95	90	96	90	96				93 1/2	Mch. 24	95	Feb. 21	
Deb, gold 5s.	J - D																
Guar, ref, g, 4s.	M - S		2,000	98 1/2		95	97	96	97	96 Aug. 15	96 Aug. 15		94 1/4	June 3	100	Mch. 15	
Registered	M - S												94	May 3	94	May 3	
Bklyn & Mon, 1st, gu, g, 6s, '11	M - S			100 1/2				99 3/4	100								
1st 5s	M - S			100													
NYB&MB, con, g, 5s	A - O			106		102 1/2		103	107								
NY&Robt, 1st, g, 5s	M - S			103	106 1/2	100 1/2		100 1/2									
NShBch, 1st con, gu, 5s, Oct '32	Q - J			102 1/2		100 1/2		100 1/2									
Louisiana & Ark, 1st 5s	M - S			96 1/2			96		96								
Louisville & Nashville—																	
General gold 6s.	J - D			116	116 1/4	112		112					112 1/4	May 5	116 1/4	Mch. 15	
Gold 5s.	M - N			114	117	112		112 1/2					114	Apr. 5	114	Apr. 7	
Unified, gold, 4s.	J - J		166,000	100	Sale	96 1/2	Sale	97 1/2	Sale	96 1/2 Aug. 1	98 Aug. 24		96 1/2	July 28	100 1/2	Jan. 6	
Registered	J - J				99				98 1/2								
Coll trust, gold, 5s.	M - N			107		106		106					107	July 11	110	Jan. 19	
E H & Nash, 1st, g, 6s.	J - D			111 1/2		109 1/4	112	109 1/2					111 1/4	June 23	112	July 21	
Louis Cin & Lex, g, 4 1/2s.	M - N			106	107 1/2	102		102 1/2	106				103	Apr. 30	106	Mch. 8	
N O & M, 1st, g, 6s.	J - J			124 1/2	126	119	124 1/2	118 1/2	124 1/2				124	Mch. 18	125 1/2	Jan. 4	
N O & M, 2d, g, 6s.	J - J			118 1/4		117 1/2											
Pensacola div, g, 6s.	M - S			107	108	105 1/4	110	105 1/2	110				107 1/4	Mch. 5	110 1/4	Mch. 1	
St Louis div, 1st, g, 6s.	M - S			114 1/2	116 1/2	113		113 1/2					114	June 24	114	June 24	
2d, gold, 3s.	M - S			68	75	68	75	68	75								
Atl Knox & Cin div, g, 4s.	M - N		16,000	93 1/2	93 1/4	91	93	92 1/2	94	92 1/2 Aug. 17	92 1/2 Aug. 16		91	July 20	95 1/2	Feb. 28	
Atl Knox & No, 1st, g, 5s.	J - D			107	113			100									
Hend'son B'ge, 1st s f, 6s, g, 1931	M - S					103		103									
Kentucky Central, g, 4s.	J - J			96			98 1/2		96 1/2				96	Feb. 19	97 1/2	June 9	
L&N&Mob&M 1st g 4 1/2s	M - S		1,000	106			105 1/2	102 1/2	103 1/2	102 Aug. 15	102 Aug. 15		102	Aug. 15	105 1/2	Jan. 10	
L&N-Sou Mon, joint, 4s.	J - J		3,000	91 1/2			89 1/2		90 1/2	89 1/2 Aug. 11	90 1/2 Aug. 11		89 1/2	Aug. 11	92	Jan. 18	
Registered	J - J																
NFI&Shef, 1st, gu, g, 5s.	F - A		1,000	104	113	103		103		106 1/4 Aug. 6	106 1/4 Aug. 6		106 1/4	Aug. 6	111	Jan. 11	
Npt&CinB gen gu g, 4 1/2s	J - J			101		98		98									
Pens & Atl, 1st, gu, g, 6s	F - A			109		110 1/2		110 1/2					110 1/2	Feb. 1	110 1/2	Feb. 1	
S & N Ala, con, gu, g, 5s.	F - A			110		109 1/2	114		114				109 1/2	July 26	114	Mch. 5	
Lo&Jeff Bridge Co, gu, g, 4s.	M - S		2,000		93			90		88 1/2 Aug. 15	90 Aug. 25		88 1/2	Aug. 15	90	Aug. 25	
L N & A Ch. See Chic Ind & L																	
Mahoning Coal. See LS&MSO																	
Manito S W Coloniz, g, 5s	J - D			100		101 1/2		101 1/2									
McK't&B Vern. See NYC&HR																	
Mex Cent, con, gold, 4s.	J - J		25,000	96 1/4	97	98 1/4	98 1/2	98 1/2	99	98 1/4 Aug. 10	98 1/4 Aug. 23		96 1/4	Jan. 6	98 1/4	Aug. 23	
2d, con, inc, g, 3s, Tr certifs.	A - O																
Equip and collat, g, 5s.	A - O																
2d Series, gold, 5s.	A - O																
Mex Internat, 1st con, g, 4s	M - S					76		76					75	Feb. 25	77	Mch. 30	
Stamped, guaranteed	M - S																
Mex Northern, 1st, gold, 6s	J - D												100	May 13	100	May 13	
Registered	J - D																
Michigan Central. See N Y Cent																	
Mid Term, 1st, g, s f, 5s.	J - D			96 1/4													
Mil L S & West. See Chic & N W																	
Mil & North. See Ch M & St P																	
Minn & St L, 1st, gold, 7s.	J - D			132		131		131					131	May 9	131	May 9	
Pacific Ext, 1st, gold, 6s.	A - O			109		101		101									
S W Ext, 1st, gold, 7s.	J - D				102								100 1/2	June 17	101	Feb. 14	
1st cons, gold, 5s.	M - N		1,000		108 1/2		103 1/2	104	106	104 Aug. 29	104 Aug. 29		102 1/2	July 25	109	Feb. 1	
1st & refund, gold, 4s.	M - S				82 1/2		70	65	70				75	May 4	81 1/2	Jan. 25	
Des M & Ft D 1st, gu, g, 4s	J - J			89	91 1/4		85		83				87	Mch. 30	91 1/4	Jan. 25	
Minn & St L, gu. See B C R & N																	
M St P & S S M, con, gold, 4s,	J - J		6,000	99 1/4	99 1/2	96 1/2	100	96	98	96 1/2 Aug. 30	98 Aug. 12		96 1/4	Aug. 30	100	Jan. 25	
stpd, payment of int, gu.	J - J																
M S S M & Atl, 1st gold, 4s,	J - J			98 1/2	99 1/4	97							98 1/4	Jan. 12	98 1/2	Jan. 12	
stpd, payment of int, gu.	J - J																
Minneapolis. See St P M & M																	
Mo Kan & Okla. See M K & T																	
Missouri Kansas & Texas—																	
1st, gold, 4s.	J - D		153,000	99 1/4	Sale	97 1/2	Sale	97	97 1/4	97 1/4 Aug. 2	98 1/2 Aug. 16		96 1/2	June 16	100	Jan. 11	
2d, gold, 4s.	F - A		28,000	87 1/4	Sale	83	Sale	83	83 1/2	82 Aug. 8	83 1/2 Aug. 24		82	June 3	87 1/4	Jan. 4	
1st extension, gold, 5s.	M - N		7,000	104 1/2	106	100	Sale	100 1/2	101	100 Aug. 1	100 Aug. 2		100	Aug. 1	105	Jan. 22	
1st & refund mtge, 4s.	M - S			85 1/4	Sale		81 1/2		80				81 1/2	June 9	85 1/4	Jan. 3	
General s f, 4 1/2s.	J - J		60,000	90 1/4	Sale	84	Sale	84	85	83 1/2 Aug. 26	84 1/2 Aug. 26		83 1/2	July 9	90 1/4	Jan. 3	
St Lou Div, 1st, ref, g, 4s	A - O				87 1/2		85		84								
Dal & Wa, 1st, gu, g, 5s.	M - N			103 1/2		100		100					105	June 23	105	June 23	
Kan C & Pac																	

BONDS.			Int. Per- od.		Sales in August (Par val.)		Price about Jan. 3 1910.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE									Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
									Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Nash Flor & Shef. See Lou & N	J - J	189,000	94 1/2	Sale	93 1/2	93 3/4	87 1/2	90 1/4	87 1/2	90 1/4	87 1/2	90 1/4	87 1/2	90 1/4	87 1/2	90 1/4	87 1/2	90 1/4	87 1/2	90 1/4
Nat Rys Mex prior lien 4 1/2s 1957	A - O	2,000	88 1/2	Sale	86 1/2	89 1/2	82	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2
Guaranteed general 4s. 1977	J - J	12,000	101 1/2		84															
Nat of Mex prior lien, g, 4 1/2s 1926	A - O																			
1st consol, gold, 4s. 1951																				
N H & Derby. See N Y N H & H																				
N J Junc'n RR. See N Y Cent																				
Newp't & Cin B'ge. See Lou & N																				
N O & N E prior l'n, g, 6s. Nov 1915	A - O		103		103		103													
N Y B & Man Beach. See L Isl																				
N Y Central & Hudson River—																				
Gold mortgage, 3 1/2s. 1997	J - J	53,000	91 1/4	Sale	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
Registered 1997	J - J																			
Debenture, gold, 4s. 1934	M - N	67,000	95 1/4	Sale	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2
Registered 1934	M - N																			
Lake Shore, coll, g, 3 1/2s. 1998	F - A	52,000	80 1/2	Sale	81	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
Registered 1998	F - A	10,000	78 1/2		79 1/2	80														
Mich Cent, coll, g, 3 1/2s. 1998	F - A	16,000	79 1/2																	
Registered 1998	F - A	1,000																		
Beech Creek, 1st, gu, 4s. 1936	J - J	2,000			95	96														
Registered 1936	J - J		101																	
2d, guar, gold, 5s. 1936	J - J		107		105															
Registered 1936	J - J																			
Bch Cr ex 1st gu g 3 1/2s Feb '51	A - O		84 1/2		84 1/2															
Cart & Ad, 1st, gu, g, 4s 1981	J - D																			
Gouv & O, 1st, gu, g, 5s. 1942	J - D																			
Moh & Mal, 1st, gu, g, 4s 1991	M - S		99 1/2														98 1/2	June 1	99 1/2	May 5
N J Junc R, gu, 1st, 4s. 1986	F - A		101			99 1/2	99 1/2													
Registered certificates 1986	F - A																			
N Y & Harlem, g, 3 1/2s. 2000	M - N	1,000	91		91	93			93	Aug. 4	93	Aug. 4	93	Aug. 4	93	Aug. 4	93	Aug. 4	93 1/2	May 13
Registered 2000	M - N																			
N Y & North, 1st, g, 5s. 1928	A - O		108	112 1/2			110													
NY & Put 1st con gu g 4s. 1993	A - O	3,000	92		95 1/2	98 1/2	95	97	95 1/2	Aug. 26	95 1/2	Aug. 26	95 1/2	Aug. 26	95 1/2	Aug. 26	95 1/2	Aug. 26	98 1/2	Feb. 11
Nor & Mont 1st gu, g, 5s. 1916	A - O																			
Pine Creek, reg, guar 6s. 1932	J - D		124	130 1/2	106 1/2	107 1/2	106 1/2	110 1/2									107	June 6	110	Apr. 4
RW & O, con, 1st 5s. July 1922	A - O		108 1/2	109 1/2	106 1/2	107 1/2	106 1/2	110 1/2												
Os & R, 2d gu g 5s. May 1915	F - A			105 1/2	102 1/2	105 1/2	107 1/2	105 1/2												
RW & OTR 1st g 5s. July 1918	M - N			106 1/2	102 1/2	107 1/2	105 1/2													
Rutland 1st cons g 4 1/2s. 1941	J - J		101 1/2	102 1/2	102	102	102										104	June 13	104	June 13
Og & L Ch, 1st gu g 4s. 1948	J - J			92	80	85	80	85									101 1/2	Jan. 14	102 1/2	Feb. 15
Rutl'd-Can 1st gu g 4s. 1949	J - J		89	91 1/2													86 1/2	May 5	91 1/2	Mch. 7
St Law & Ad, 1st, g, 5s. 1996	J - J																			
2d, gold, 6s. 1996	A - O																			
Utica & Bl Riv, gu, g, 4s 1922	J - J			102	100	100	100 1/2										100	Apr. 6	102	Apr. 11
Lake Sh & M S, g, 3 1/2s. 1997	J - D	13,000	92 1/2	Sale	90	90 1/2	90 1/2	90 1/2	90 1/2	Aug. 23	90 1/2	Aug. 9	90 1/2	Aug. 9	90 1/2	Aug. 9	90	Apr. 9	92 1/2	Jan. 5
Registered 1997	J - D	7,000	90 1/2	91	88	88 1/2	88 1/2	88 1/2	88 1/2	Aug. 2	88 1/2	Aug. 4	88 1/2	Aug. 4	88 1/2	Aug. 4	88	June 9	92	Apr. 12
Debenture, gold, 4s. 1928	M - S	104,000	95	Sale	92	92 1/2	92 1/2	93	92 1/2	Aug. 1	93	Aug. 24	92	July 28	92	July 28	92	July 28	95 1/2	Jan. 7
25-year, gold, 4s. 1931	M - N	95,000	95 1/2	Sale	92 1/2	93	93 1/2	92 1/2	93 1/2	Aug. 2	93 1/2	Aug. 30	92	July 5	92	July 5	92	July 5	95 1/2	Jan. 6
Registered 1931	M - N		94 1/2																	
Kal A & GR 1st gu c 5s. 1938	J - J		112 1/2		110	110														
Mahon Coal RR, 1st, 5s. 1934	J - J		113		107	107														
Pitts & L E—2d g 5s Jan 1928	A - O		102		100	100														
PittsMcK & Y, 1st gu 6s. 1932	J - J		127		122	122														
2d, guar, 6s. 1934	J - J		124		120	120														
McK & Belle V, 1st, g, 6s 1918	J - J		111 1/2		107	107														
Michigan Central 5s. 1931	M - S		112 1/2		109 1/2	109 1/2														
Registered 1931	Q - M		112		108	108 1/2														
4s. 1940	J - J		98 1/2														99	Jan. 22	99	Jan. 22
Registered 1940	J - J				98 1/2															
Jack L & S, gold, 3 1/2s. 1951	M - S																			
1st, gold, 3 1/2s. 1952	M - N		88	89 1/2	82	89 1/2	82	89 1/2									87	Apr. 26	90	Feb. 1
20-yr deb 4s. 1929	A - O	6,000	92 1/2	93	89 1/2	90	89	Aug. 13	89	Aug. 13	89	Aug. 13	89	Aug. 13	89	Aug. 13	89	Aug. 13	92 1/2	

BONDS.		Int. Peri- od.	Sales in August (Par val.)	Price about Jan. 3 1910.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE				Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.			
								Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Penn RR, 1st, 4s, real est. g. 1923	M - N		2,000	102 1/2	102 1/2					101 1/2	102	102	Aug. 19	102	Aug. 19	102	June 28	103 1/2	Feb. 26
Consol, gold, 5s. 1919	M - S			109 1/2	109 1/2														
Consol, gold, 4s. 1943	M - N			100	100	102		102											
10-year convers, g, 3 1/2s. 1912	M - N		95,000	101	101 1/2	98 1/2	Sale	98 3/4	99 1/2	98 1/2	Aug. 1	100 1/2	Aug. 18	106	Feb. 14	106	Feb. 14		
10-year convert, 3 1/2s. 1915	J - D		781,000	96 1/2	Sale	95	Sale	95 5/8	Sale	95	Aug. 1	95 3/4	Aug. 29	94 1/2	July 27	97 1/2	Mch. 15		
Registered 1915	J - D		31,000											95 1/2	Aug. 13	96 1/2	April 2		
Consol, gold, 4s. 1948	M - N		238,000	104 1/2	Sale	102	Sale	102 1/2	Sale	101 1/2	Aug. 16	102 1/2	Aug. 31	101 1/2	July 29	104 1/2	Feb. 28		
Alleg Val, gen, gu, g. 4s. 1942	M - S			102 1/2	102 1/2									102 1/2	April 9	102 1/2	April 9		
Del Riv RR, Bge, 1st gu g 4s. 36	F - A			96				94											
Phila Balt & W, 1st, g. 4s. 1943	M - N			103 1/2				100 1/2											
Sod Bay & So, 1st, g. 5s. 1924	J - J			100		100		100											
Sunbury & Lewis, 1st, g. 4s. 1936	J - J			100		97		97											
UNJRR & CanCo, gen. 4s. 1944	M - S			103 1/2		101 1/2													
Pennsylvania Co—gu 4 1/2s. 1921	J - J		5,000	104		104 1/2	Sale	103		104 1/2	Aug. 1	105	Aug. 2	103	June 8	104	May 10		
Registered 1921	J - J				106			101 1/2						103 1/2	July 22	106	Mch. 14		
Gu, 3 1/2s, coll tr reg cts. 1937	M - S		17,000	89 1/2		89		90		91	94	90	Aug. 2	90	Aug. 5	90	Aug. 5		
Gu, 3 1/2s, coll tr cts. B. 1941	F - A			90 1/2				88		91 1/2				90	Aug. 2	90	Aug. 5		
Tr Co cts, gu, g. 3 1/2s. 1916	M - N		2,000	97 1/2		95 1/2	96 1/2	96 1/2		95 1/2	Aug. 15	95 1/2	Aug. 15	89 1/2	Mch. 19	91 1/2	Jan. 5		
Gu, g. 3 1/2s, tr cts, SerC. 1942	J - D		1,000	89 1/2	90 1/2		90		90	87	Aug. 29	87	Aug. 29	87	Aug. 29	90	Jan. 13		
Gu, g. 3 1/2s, tr cts, SerD. 1944	J - D				94		94		94										
Guar, g. 15-25 year, 4s. 1931	A - O		4,000	98	98 1/2		98 1/2	96	97	94 1/2	Aug. 17	96	Aug. 25	94 1/2	Aug. 17	99	Mch. 24		
Cin L & N, 1st, con, gu, g. 4s. 1942	M - N			94 1/2		92		93		98									
Cl & Pitts, gu, g. 4 1/2s. A. 1942	J - J			107 1/2		103		103											
Series B, 4 1/2s. 1924	A - O			107 1/2		103		103											
Int reduced to 3 1/2% 1942	A - O																		
Series C, 3 1/2s. 1948	M - N			95 1/2	96 1/2	90		90											
Series D, 3 1/2s. 1950	F - A			97		90		90											
Erie & P, gen, gu, g. 3 1/2s. B. 1940	J - J			93		91		90											
Series C. 1940	J - J			93		91		90											
Gr R & L, ex 1st gu g 4 1/2s. 1941	J - J			102 1/2	106	100		100											
Pitts Ft W & Chic, 1st, 7s. 1912	J - J			108 1/2		104 1/2		104 1/2											
Second, 7s. 1912	J - J		2,000	106		104 1/2		104 1/2	Sale	104 1/2	Aug. 31	104 1/2	Aug. 31	105 1/2	July 6	106	April 19		
Third, 7s. July 1912	A - O			105 1/2		104 1/2		104						104 1/2	Aug. 31	105 1/2	June 1		
Pitts Y & Ash, 1st con, 5s. 1927	M - N			109		107		107						109	May 23	109	May 23		
Tol W & O, 1st, gu, 4 1/2s. A. 1931	J - J			102 1/2		99		100											
Series B, 4 1/2s. 1933	J - J			102 1/2	105 1/2	99		100						100	July 6	100	July 7		
Series C, 4s. 1942	M - S			94 1/2		94 1/2		94 1/2											
PCC & St L, gu, g. 4 1/2s, SerA. 1940	A - O				107 1/2		106 1/2							107 1/2	Jan. 28	107 1/2	Jan. 28		
Series B, guar. 1942	A - O			107			107 1/2	104						103 1/2	July 12	107 1/2	Jan. 25		
Series C, guar. 1942	M - N			107			106												
Series D, guar. 1945	M - N							95 1/2											
Series E, 3 1/2s, guar. g. 1949	F - A			93 1/2	94 1/2			90 1/2						98	Mch. 29	98	Mch. 29		
Series F, cons 4s, gu, g. 1953	J - D			99 1/2	101			95 1/2						94	Feb. 8	94	Feb. 8		
Chic St L & P, 1st, cou, g. 5s. 1932	A - O			111		111 1/2		112	112 1/2					111 1/2	Feb. 18	112	Feb. 7		
Registered 1932	A - O																		
Pensacola & At—See Lou & Nash																			
Peor & East—See C C C & St L																			
Peor & Pek Union 1st g 6s. 1921	Q - F			107	113														
Second, gold, 4 1/2s. Feb 1921	M - N				99	90 1/2	100	90 1/2	100					112	Feb. 24	112	Feb. 24		
Pere Marquette—Ref 4s. 1955	J - J			78 1/2	Sale		75 1/2		75 1/2					75 1/2	April 28	79	Jan. 6		
Chic & West Mich 5s. 1921	J - D		13,000		106 1/2	100	101	100	101	100	Aug. 9	101	Aug. 20	100	Aug. 9	102 1/2	Mch. 11		
Flint & Pere Marq, g. 6s. 1920	A - O				111 1/2	105		107 1/2	110					111 1/2	April 2	112 1/2	Jan. 28		
First consol, gold, 5s. 1939	M - N		2,000	105	109 1/2		101	98	105 1/2	101	Aug. 26	101	Aug. 26	101	Aug. 26	101	Aug. 26		
Pt Huron Div, 1st g 5s. 1939	A - O			103 1/2			102		103 1/2					101	July 22	105	Mch. 22		
Sag Tu & Hu 1st gu, 4s. 1931	F - A																		
Philippine Ry 1st 30-yr sf 4s '37	J - J				91 1/2	86	89	80	89					88	July 7	90	May 31		
Pine Creek—See N Y Central																			
Pitts C C & St L. See Penn Co																			
Pitts Cl & Tol. See Balt & O																			
Pitts Ft W & Chic. See PennCo																			
Pitts Junction. See Balt & Ohio																			
Pitts & Lake E. See N Y Cent																			
Pitts McK & Y. See N Y Cent																			
Pittsb Shen & L E 1st g 5s. 1940	A - O			115 1/2	116 1/2	111 1/2	114 1/2	112	114 1/2					112	May 10	112	May 10		
First cons gold 5s. 1943	J - J																		

BONDS.		In- Peri- od.	Sales in August (Par val.)	Price about Jan. 3 1910.	PRICES IN AUGUST.				RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE					Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Southern Pacific Co—		J - D	44,000	91 1/4 Sale	89 Sale	89 1/4	91	90	89 Aug. 1	90 Aug. 25	89 July 29	95 Jan. 17		
Registered Aug 1949		J - D		86	90	90	90	90	86 Aug. 1	90 Aug. 25	86 May 23	90 Mch. 30		
Convertible 4s. June 1929		M - S	1,604,000	105 1/4 Sale	96 1/4 Sale	97 1/4	96	96	96 Aug. 2	99 Aug. 17	92 1/4 July 26	106 1/4 Jan. 5		
Cent Pac, 1st, ref gu g 4s. 1949		F - A	112,000	97 1/4 Sale	95 1/4 Sale	96	95 1/4 Aug. 1	96 1/2 Aug. 22	96 1/2 Aug. 22	94 1/4 July 5	97 1/4 Feb. 17			
Registered 1949		F - A		97							97 Feb. 11	97 Feb. 11		
Mort guar g 3 1/2s. Aug 1929		J - D	2,000	88 1/4	87 1/4	88	87 1/4 Aug. 9	87 1/4 Aug. 9	87 1/4 Aug. 9	87 1/4 Aug. 9	87 1/4 July 15	89 1/4 Jan. 28		
Through St. L. 1st gu g 4s. 1954		A - O		92	87 1/4	93 1/4	87 1/4 Aug. 9	87 1/4 Aug. 9	87 1/4 Aug. 9	87 1/4 Aug. 9	91 1/4 May 19	94 Jan. 12		
Galv Hous & San Antonio—														
Mex & Pac D, 1st g 5s. 1931		M - N	17,000	107	103 1/4 Sale	105 1/4	103 1/4 Aug. 1	106 1/4 Aug. 12	103 1/4 Aug. 1	106 1/4 Aug. 12	103 1/4 Aug. 1	106 1/4 May 24		
Gila V G & N, 1st, gu, g, 5s. 1924		M - N		103 1/4										
H E & W T, 1st, g, 5s. 1933		M - N		104	101 1/4	103 1/4	103 1/4 Aug. 6	103 1/4 Aug. 12	110 1/4 June 3	110 1/4 June 3	110 1/4 June 3	110 1/4 June 3		
1st, gu, g, 5s, redeem. 1933		M - N	5,000	105	101 1/4	105 1/4	103 1/4 Aug. 6	103 1/4 Aug. 12	103 June 15	105 1/4 Jan. 15	103 June 15	105 1/4 Jan. 15		
H & Tex C, 1st g 5s, int gu. 1937		J - J	1,000	110	108 1/4	110	109 1/4 Aug. 19	109 1/4 Aug. 19	109 1/4 Mch. 1	110 1/4 April 29	109 1/4 Mch. 1	110 1/4 April 29		
Cons gold 6s, int guar. 1912		A - O		109 1/4	108 1/4	110								
Gen gold 4s, int guar. 1921		A - O	1,000	93 1/4	92	94	92 Aug. 16	92 Aug. 16	92 July 9	98 1/4 April 28	92 July 9	98 1/4 April 28		
Waco & N W, 1st, g, 6s. 1930		M - N		116	110	115								
A & N W, 1st, gu, g, 5s. 1941		J - J		104	100	100								
Morgan's La & T 1st 7s. 1918		A - O		116 1/4	107	107								
First, gold, 6s. 1920		J - J		113	107	107								
NY Tex & M, gu, 1st, g, 4s. 1912		A - O		95	100	100								
Nor of Cal, gu, gold, 5s. 1938		A - O		103 1/4	102 1/4	101 1/4								
Ore & Cal, 1st, gu, g, 5s. 1927		J - J		102	102 1/4	101 1/4								
So Pac of Cal, Series E. 1912		A - O		99 1/4	107 1/4	107 1/4								
do do Series F. 1912		A - O		108	100 1/4	100 1/4								
1st consol, gu, g, 5s. 1937		M - N		99 1/4	100 1/4	100 1/4								
S Pac of N Mex, 1st, g, 6s. 1911		J - J		83	84	93								
S P Coast, 1st, gu, g, 4s. 1937		J - J		102	101 1/4	101 1/4								
Tex & N O, Sab D, 1st, g, 6s. 1912		M - S		100	100	100								
Consol, gold, 5s. 1943		J - J		94 1/4 Sale	93 1/4 Sale	93 1/4	93 1/4 Aug. 1	94 1/4 Aug. 4	93 1/4 July 29	95 1/4 Feb. 28	93 1/4 July 29	95 1/4 Feb. 28		
So Pac RR, 1st, ref, gu, 4s. 55		J - J	529,000	111 1/4	104	104 1/4	103 1/4 Aug. 2	105 1/4 Aug. 20	103 1/4 July 1	111 1/4 Jan. 4	103 1/4 July 1	111 1/4 Jan. 4		
Southern—1st, cons, g, 5s. 1994		J - J	131,000	81 1/4 Sale	74 1/4 Sale	73	73 1/4 Aug. 5	75 Aug. 17	73 July 26	81 1/4 Jan. 3	73 July 26	81 1/4 Jan. 3		
Devel & gen, 4s, Ser A. 1956		A - O	120,000	90	85	85 1/4	85 Aug. 22	85 1/4 Aug. 17	85 Aug. 22	90 1/4 Mch. 8	85 Aug. 22	90 1/4 Mch. 8		
Mob & O, coll tr, g, 4s. 1938		M - S	8,000	110	105 1/4	107 1/4			106 July 16	110 Jan. 7	106 July 16	110 Jan. 7		
Mem Div, 1st, g, 4 1/2-5s. 1996		J - J		86 1/4	84 1/4	84 1/4	85 Aug. 16	85 Aug. 18	80 1/4 April 7	87 Jan. 5	85 Aug. 16	85 Aug. 18		
St L Div, 1st, gold, 4s. 1951		J - J	4,000	108 1/4	105	105								
Ala Cent R, 1st, g, 6s. 1918		J - J		89 1/4	83 1/4	85								
Atl & Danv, 1st, g, 4s. 1948		J - J		92 1/4	91									
Second, 4s. 1948		J - J		87 1/4	83 1/4	85								
Atlan & Yad, 1st, gu, g, 4s. 1949		A - O		104 1/4	103 1/4	105								
Col & Greenv, 1st, g, 6s. 1916		J - J		110	110 1/4	111 1/4								
E T Va & Ga div'l g 5s. 1930		J - J		112	110	112	110 Aug. 5	110 1/2 Aug. 29	109 June 7	114 1/4 Jan. 22	109 June 7	114 1/4 Jan. 22		
Cons, 1st, gold, 5s. 1956		M - N	6,000	106	100	105			106 Feb. 18	106 Feb. 18	106 Feb. 18	106 Feb. 18		
E Ten, reorg lien, g, 5s. 1938		M - S		106	100	105								
Registered 1938		M - S		64	65	67								
Georgia Midland 1st 3s. 1946		A - O		113 1/4	111 1/4	112 1/4	111 1/4 Aug. 1	111 1/4 Aug. 17	111 1/4 Aug. 1	113 1/4 Feb. 16	111 1/4 Aug. 1	113 1/4 Feb. 16		
Ga Pac Ry, 1st, g, 6s. 1922		J - J	3,000	114 1/4	109	109			114 1/4 Jan. 31	114 1/4 Jan. 31	114 1/4 Jan. 31	114 1/4 Jan. 31		
Knox & Ohio, 1st, g, 6s. 1925		J - J		105 1/4	103 1/4	103 1/4								
Mob & Brim, pr lien g 5s. 1945		J - J		81 1/4	103 1/4	108			106 1/4 April 15	106 1/4 April 15	106 1/4 April 15	106 1/4 April 15		
Mortgage, gold, 4s. 1945		J - J		104 1/4	100	106			105 April 6	107 1/4 Feb. 1	105 April 6	107 1/4 Feb. 1		
Rich & Danv, con, g, 6s. 1915		J - J		75	101	101 1/4								
Deb, 5s, stamped. 1927		A - O		103 1/4	101	103			102 July 28	104 Feb. 10	102 July 28	104 Feb. 10		
Rich & Meck, 1st, g, 4s. 1948		M - N		102	102	99 1/4			97 1/4 Feb. 26	98 Mch. 23	97 1/4 Feb. 26	98 Mch. 23		
So Car & Ga, 1st g 5s. 1919		M - N		104	105	105			105 June 29	108 1/4 Mch. 10	105 June 29	108 1/4 Mch. 10		
Va Mid—Ser mtg, B, 6s. 1916		M - S		107 1/4	104	104			105 June 1	107 1/4 Feb. 7	105 June 1	107 1/4 Feb. 7		
Series E, 5s. 1926		M - S		106 1/4	105 1/4	105 1/4								
Series F, 5s. 1931		M - S		110	105	110 1/4			105 July 26	108 July 1	105 July 26	108 July 1		
Virginia Mid, gen, 5s. 1936		M - N		97 1/4	94	95	94 1/2 Aug. 26	95 Aug. 12	94 1/2 July 28	98 1/4 Feb. 11	94 1/2 July 28	98 1/4 Feb. 11		
Va & Southwest 1st gu 5s. 2003		J - J	3,000	90	104	104			91 Feb. 25	91 Feb. 25	91 Feb. 25	91 Feb. 25		
First cons 50-year 5s. 1958		A - O		106	104	106			105 1/4 April 16	106 1/4 May 24	105 1/4 April 16	106 1/4 May 24		
W O & W, 1st, cy, gu, 4s. 1924		F - A		104	106 1/4	106								
West N C, 1st, con, g, 6s. 1914		J - J		105 1/4	103	107 1/4			107 1/4 Feb. 11	107 1/4 Jan. 27	107 1/4 Feb. 11	107 1/4 Jan. 27		
Spokane Internat 1st g 5s. 1955		J - J		108	108	110 1/4	109 Aug. 10	109 Aug. 10	109 Aug. 10	115 1/4 Feb. 25	109 Aug. 10	115 1/4 Feb. 25		
Sunb & Lewistown. See Penn RR		A - O		97 1/4 Sale	97 1/4	98	97 1/4 Aug. 18	97 1/4 Aug. 19	97 Jan. 13	98 1/4 July 8	97 Jan. 13	98 1/4 July 8		
Tenn Assn of St. L. 1st, g, 4 1/2-5s. 1939		F - A	1,000	109	103	103 1/4			109 Mch. 24	109 1/4 April 4	109 Mch. 24	109 1/4 April 4		
First cons, g, 5s. 1894-1944		F - A		108 1/4	108 1/4	109	108 1/4 Aug. 1	109 Aug. 3	108 1/4 July 26	112 1/4 Feb. 18	108 1/4 July 26	112 1/4 Feb. 18		
Gen ref, s, f, gold, 4s. 1953		J - J	15,000	70	60 1/4	68			70 Mch. 3	70 Mch. 3	70 Mch. 3	70 Mch. 3		
St L M Br Ter, gu, g, 5s. 1930		A - O		100	98	98								
Texas & N O. See Sou Pac Co														
Texas & Pacific, 1st, g, 5s. 2000		J - D	18,000	108 1/4 Sale	108 1/4	109	108 1/4 Aug. 1	109 Aug. 3	108 1/4 July 26	112 1/4 Feb. 18	108 1/4 July 26	112 1/4 Feb. 18		
Second, g, income 5s. 2000		Mch		60 1/4	68	65			70 Mch. 3	70 Mch. 3	70 Mch. 3	70 Mch. 3		
La Div B L, 1														

BONDS.		Int.	Sales in	Price about		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per- od.	August (Par val.)	Jan. 3 1910.		Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Wh & L E R R 1st con g 4s. 1949	M - S		13,000	99	88 1/4	93		78 1/4	79 1/4	77	Aug. 12	78 1/4	Aug. 20	77	Aug. 12	87 1/4	Jan. 5
20-yr equip s f g 5s. 1922	J - J																
Will & Sioux F. See St P M & M																	
Wiscon Cent 1st gen g 4s. 1949	J - J		36,000	93 1/4	Sale	91 1/4	Sale	92	93	91	Aug. 9	92 1/4	Aug. 23	90	May 6	95	Feb. 17
Sup & Dul div & ter 1st 4s 1936	M - N		6,000	92	92 1/4	88 1/4	90 1/4	91 1/4	92 1/4	90	Aug. 10	90 1/4	Aug. 24	90	May 25	94	Mch. 4
Street Railway Bonds																	
Brooklyn Rap Trans g 5s. 1945	A - O		7,000	104 1/4	106	101	103	100	102 1/4	101 1/4	Aug. 29	102 1/4	Aug. 15	101 1/4	Aug. 29	104 1/4	Jan. 7
1st refund conv g 4s. 2002	J - J		503,000	86 1/4	Sale	81 1/4	Sale	82	Sale	81 1/4	Aug. 1	83	Aug. 13	79 1/4	July 27	87	Jan. 3
Bklyn City 1st con 5s. '16-'41	J - J			103	Sale		101 1/4		101 1/4					101 1/4	May 18	104	Feb. 18
Bklyn Q Co & S gu g 5s '16-'41	M - N						102		99								
Bklyn Un El 1st g 4-5s. 1950	F - A		89,000	102 1/4	103 1/4	100	Sale	100	100 1/4	99	Aug. 4	101	Aug. 18	99	Aug. 4	103	Jan. 21
Stamped guaranteed. 1950	F - A		8,000	102 1/4		99 1/4	100			99 1/4	Aug. 5	100 1/4	Aug. 16	99 1/4	Aug. 5	103	Mch. 1
Kings Co Elev 1st g 4s. 1949	F - A			84 1/4	Sale		84 1/4		84 1/4					84	Feb. 14	85	Jan. 5
Stamped guaranteed. 1949	F - A		5,000	84 1/4	85 1/4		82		80			80	Aug. 2	80	Aug. 2	85 1/4	Jan. 13
Nassau Elec guar gold 4s 1951	J - J		3,000	80 1/4	81 1/4	75	76 1/4	76		76	Aug. 12	76 1/4	Aug. 3	76	Aug. 10	82	Jan. 6
Conn Ry & Lt—1st g 4 1/2s. 1951	J - J			102 1/4			102		102								
Stamped guar 4 1/2s. 1951	J - J		1,000	101 1/4		101		100 1/4		101 1/4	Aug. 20	101 1/4	Aug. 20	100 1/4	Mch. 4	102 1/4	Mch. 4
Det United 1st cons g 4 1/2s. 1932	J - J			80		81 1/4		78 1/4	81 1/4					80	July 22	82 1/4	Mch. 5
Grand Rap Ry 1st gold 5s. 1916	J - D			99	101 1/4	98 1/4	101 1/4	98 1/4	101 1/4					98 1/4	July 14	98 1/4	May 18
Havana Elec Ry cons g 5s. 1952	F - A			93	95			94 1/4						93	Jan. 7	94	Feb. 24
Inter-Metrop coll 4 1/2s. 1956	A - O		1,256,000	83 1/4	Sale	78 1/4	Sale	79	Sale	77 1/4	Aug. 4	79 1/4	Aug. 19	77	July 26	83 1/4	Jan. 3
Interboro R T conv 6s. 1911	M - N		106,000	103 1/4	Sale	100 1/4	Sale	100 1/4	100 1/4	100 1/4	Aug. 1	100 1/4	Aug. 29	100 1/4	July 28	104	Jan. 6
45-year 5s, series A. 1952	M - N		105,000	103 1/4	Sale	100 1/4	Sale	100 1/4	Sale	100	Aug. 12	100 1/4	Aug. 3	100	July 30	103 1/4	Jan. 7
Internat Tract coll tr 4s. 1949	J - J				72 1/4									67 1/4	Mch. 5	67 1/4	Mch. 5
Louisv Ry Co 1st con g 5s. 1930	J - J																
Manhat Ry (N Y) con g 4s. 1990	A - O		11,000	98	Sale	94 1/4	Sale	95 1/4	96	94	Aug. 23	96	Aug. 30	93 1/4	July 20	98 1/4	Jan. 17
Stamped tax exempt.	A - O		17,000		99 1/4	95 1/4	96 1/4	96 1/4	98	95	Aug. 3	96 1/4	Aug. 17	94 1/4	July 15	99 1/4	Feb. 17
Manila Elec 1st & coll 5s. 1953	M - S																
Metropolitan Street g 5s. 1997	F - A				80	73 1/4	80	73 1/4	76					75	June 1	82 1/4	April 20
Guaranty Tr Co cts. 1997	J - D		3,000		79 1/4		78		73	78 1/4	Aug. 26	78 1/4	Aug. 26	75 1/4	Mch. 7	82 1/4	April 20
Refunding gold 4s. 2002	A - O													46	July 25	54	Jan. 14
Tr Co cts of dep stamped.			1,000				50			45	Aug. 2	45	Aug. 2	45	July 7	54	Jan. 14
B'y & 7th Av 1st con g 5s 1943	J - D		5,000	101	103	97	100	98 1/4	99 1/4	98 1/4	Aug. 16	98 1/4	Aug. 29	98 1/4	June 21	102	Jan. 20
Col & 9th Av 1st gu g 5s. 1993	M - S				101	96	100	96	98 1/4					96	May 4	102	Jan. 13
Lex Av & P F 1st gu g 5s 1993	M - S				100	95	98 1/4	95	98 1/4					96 1/4	Jan. 26	99	Jan. 14
Third Av 1st con gu g 4s. 2000	J - J			69 1/4	Sale	60	62	58						63	July 18	69 1/4	Jan. 6
Central Tr Co cts stamp.			154,000	68 1/4	Sale	60	62	59 1/4	Sale	55	Aug. 9	60	Aug. 2	55	Aug. 9	68 1/4	Jan. 4
1st gold 5s. 1937	J - J		2,000		110 1/4	105 1/4	106	106 1/4	110	106 1/4	Aug. 29	106 1/4	Aug. 29	105 1/4	April 23	108 1/4	Mch. 1
Mill El Ry & Lt con g 5s. 1926	F - A					102 1/4		102 1/4	104 1/4								
Refund & ext 4 1/2s. 1931	J - J					91 1/4		91 1/4						94	Mch. 4	94	Mch. 4
Minn St Ry 1st con g 5s. 1919	J - J																
N Ori Ry & Lt gen 4 1/2s. 1935	J - J			87	87 1/4		85		83 1/4					87	Jan. 17	87	Jan. 20
St Jo Ry Lt H & P 1st g 5s. 1937	M - N			100		97 1/4		97 1/4									
St Paul Cy Cable con g 5s. 1937	J - J			107 1/4	110	103 1/4	108	103 1/4	108								
Guaranteed gold 5s. 1937	J - J																
Tri-City Ry & Lt 1st s f 5s. 1923	A - O			97 1/4	98 1/4	95 1/4	97	95 1/4	97					96	May 13	99	Feb. 18
Underground of London 5s 1920	M - N				101		100		100								
4 1/2s. 1938	J - J		63,000	84		82	83 1/4	86 1/4	Sale	83 1/4	Aug. 4	86 1/4	Aug. 31	83	July 6	86 1/4	Aug. 31
Income 6s. 1948	J - J		163,000	33 1/4		35	36	38 1/4	Sale	36	Aug. 4	38 1/4	Aug. 22	31 1/4	Jan. 27	40	April 4
United Rys St L 1st g 4s. 1934	J - J		1,000		83	79 1/4	80		80 1/4	80	Aug. 15	80	Aug. 15	79 1/4	July 13	83	Feb. 19
St Louis Tran gu imp 5s. 1924	A - O				85 1/4									85	Jan. 12	86 1/4	Feb. 16
United RRs San Fr s f 4s. 1927	A - O		26,000		75	65	67	66	67 1/4	66 1/4	Aug. 3	70	Aug. 17	65	July 1	74	Jan. 13
Gas & Electric Light Cos.																	
Atlanta Gas-Lt 1st g 5s. 1947	J - D			103													
Bklyn Un Gas Co 1st c g 5s 1945	M - N		1,000	107 1/4	Sale		105		105 1/4	105	Aug. 4	105	Aug. 4	105	Aug. 4	107 1/4	Jan. 12
Buffalo Gas Co 1st g 5s. 1947	A - O		1,000	64 1/4			65 1/4	60 1/4	65 1/4	61	Aug. 27	61	Aug. 27	61	Aug. 27	67	Feb. 3
Columbus Gas Co 1st g 5s. 1932	J - J																
Detroit City Gas Co g 5s. 1923	J - J			101 1/4	101 1/4	100	100 1/4		101					101	Jan. 17	101 1/4	Mch. 12
Det Gas Co con 1st g 5s. 1918	F - A					100 1/4		97									
Detroit Edison Co 1st 5s. 1933	J - J		1,000					99		99 1/4	Aug. 30	99 1/4	Aug. 30	99 1/4	Aug. 30	101 1/4	April 15
Eq Gas L Co N Y con g 5s. 1932	M - S							105	105 1/4					101 1/4	June 15	105 1/4	Mch. 18
G & Elec of Berg Co con g 5s '49	J - D			90													
Gr Rap Gas-L Co 1st g 5s. 1915	F - A				101	98	101	98	101	101 1/4	Aug. 6	101 1/4	Aug. 6	101 1/4	July 27	103 1/4	Jan. 5
Hudson Co Gas 1st g 5s. 1949	M - N		1,000	103 1/4	Sale					101 1/4	Aug. 6	101 1/4	Aug. 6	101 1/4	July 27	103 1/4	Jan. 5
Kan City (Mo) Gas 1st g 5s 1922	A - O			100		97		97		97	Mch. 1	97	Mch. 1	97	Mch. 1	97	Mch. 1
Kings Co E L & P g 5s. 1937	A - O		1,														

BONDS. N Y STOCK EXCHANGE	Int. Peri- od.	Sales in August (Par val.)	Price about Jan. 3 1910.	PRICES IN AUGUST.								RANGE SINCE JAN. 1.	
				Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Manufacturing & Indus (Con.).		\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Am Tobacco 40-year g 6s. 1944	A - O	146,000	107 Sale	105 Sale	105 1/4 Sale	105 1/4 Sale	105 1/4 Sale	105 1/4 Sale	106 1/4 Aug. 23	104 1/4 Feb. 16	109 1/4 Mch. 11		
Registered 1944	A - O												
4s 1951	F - A	179,000	77 Sale	78 1/4 Sale	78 1/4 Sale	78 1/4 Sale	78 1/4 Sale	78 Aug. 4	78 1/4 Aug. 26	103 1/4 July 14	106 1/4 Jan. 20		
Registered 1951	F - A												
Beth Steel 1st ext s f 5s. 1926	J - J	75,000	88 1/4 Sale	83 1/4 Sale	84 1/4 Sale	83 1/4 Sale	84 1/4 Sale	83 1/4 Aug. 4	84 1/4 Aug. 31	83 1/4 Aug. 4	89 Jan. 21		
Central Leather 20-yr g 5s. 1925	A - O	363,000	99 1/4 Sale	97 1/4 Sale	98 1/4 Sale	97 1/4 Sale	98 1/4 Sale	97 1/4 Aug. 1	99 1/4 Aug. 22	97 1/4 Aug. 27	102 Mch. 14		
Consol Tobacco 50-yr g 4s. 1951	F - A	24,000	77 1/4 Sale	77 1/4 Sale	78 1/4 Sale	77 1/4 Sale	78 1/4 Sale	77 1/4 Aug. 1	78 1/4 Aug. 29	76 1/4 Feb. 4	83 1/4 Feb. 18		
Corn Prod Ref g s f 5s. 1931	M - N	12,000	97 99 1/4	94 1/4	93 1/4	93 1/4	94 1/4	93 1/4 Aug. 16	94 1/4 Aug. 18	93 1/4 Aug. 16	97 Jan. 18		
1st 25-yr s f 5s. 1934	M - N	20,000	95 1/4	93 1/4	94 1/4	93 1/4	94 1/4	93 1/4 Aug. 16	94 1/4 Aug. 18	93 1/4 Aug. 16	97 Jan. 18		
Cuban-Am. Sugar coll tr 6s. 1918	A - O			97	97	97	97	97 Aug. 3	97 Aug. 31	96 July 20	97 July 7		
Distillers' S C conv 1st g 5s. 1927	A - O	63,000	74 1/4 Sale	66 68	69 Sale	67 Aug. 3	69 Aug. 31	67 Aug. 3	69 Aug. 31	67 Aug. 3	74 1/4 Jan. 3		
E I du Pont Powder 4 1/2s. 1936	J - D		87 1/4 88	86	86	86	86	86 Aug. 3	86 Aug. 31	85 July 28	88 1/4 May 13		
General Elec deb g 3 1/2s. 1942	F - A		82 Sale	80	80	80	80	80 Aug. 3	80 Aug. 31	82 Jan. 3	82 Jan. 3		
10-yr gold deb 5s. 1917	J - D	45,000	147 Sale	132 134	135 138	135 1/2 Aug. 15	139 1/2 Aug. 18	130 July 26	147 1/2 Jan. 8	130 July 26	147 1/2 Jan. 8		
Internat Paper 1st con g 6s. 1918	F - A	31,000	104 1/4 Sale	100 101	100 Sale	100 Aug. 22	101 Aug. 13	100 Aug. 22	101 Aug. 13	100 Aug. 22	105 Mch. 21		
Cons conv s f gold 5s. 1935	J - J		88 91	81 82 1/4	82 82 1/4	82 Aug. 2	82 1/4 Aug. 24	84 Feb. 8	89 1/4 Jan. 12	84 Feb. 8	89 1/4 Jan. 12		
Int Steam Pump 1st s f 5s. 1929	M - S	2,000	96 1/4 Sale	96 97	94 1/2 95 1/4	96 Aug. 5	97 Aug. 10	95 1/2 May 10	100 Jan. 5	95 1/2 May 10	100 Jan. 5		
Lackaw Steel 1st conv 5s. 1923	A - S	3,000	99 1/4 Sale	96 97	94 1/2 95 1/4	96 Aug. 5	97 Aug. 10	95 1/2 May 10	100 Jan. 5	95 1/2 May 10	100 Jan. 5		
1st cons 5s series A. 1950	M - S			91 1/2	90	90 Aug. 11	90 1/2 Aug. 25	90 Aug. 11	90 1/2 Aug. 25	90 Aug. 11	96 May 6		
5-year conv 5s. 1915	M - S	27,000		96	96	96 Aug. 23	94 Aug. 24	94 Aug. 23	94 Aug. 24	94 Aug. 23	97 1/4 Mch. 24		
Nat Enam & Stpg 1st 20-yr 5s. 1929	J - D	13,000		100 102	101 1/2 Sale	100 Aug. 13	102 Aug. 11	100 Aug. 13	102 Aug. 11	100 Aug. 13	114 1/4 Jan. 3		
N Y Air Brake 1st conv 6s. 1928	M - N	22,000	114 1/4 Sale	97 98 1/4	97 1/2 98 1/4	97 1/2 Aug. 13	98 1/4 Aug. 11	96 1/2 Feb. 28	98 1/4 Jan. 3	96 1/2 Feb. 28	98 1/4 Jan. 3		
Rwy Steel Springs 1st s f 5s. 1921	J - J		103 104 1/4	104	104	104 Aug. 13	104 Aug. 11	103 1/4 Jan. 24	104 Mch. 10	103 1/4 Jan. 24	104 Mch. 10		
Repub I & S 1st & col tr 5s. 1934	A - O		96 1/4 Sale	90 95	95	95 Aug. 15	95 Aug. 15	93 May 5	96 1/4 Jan. 6	93 May 5	96 1/4 Jan. 6		
Union Bag & P 1st s f 5s. 1930	J - J			104 1/2 105	104 1/2 105	104 1/2 Aug. 15	104 1/2 Aug. 15	104 1/2 Aug. 15	104 1/2 Aug. 15	104 1/2 Aug. 15	104 1/2 Aug. 15		
Stamped 1913	M - N	19,000	105	86 1/2	86 1/2	85 1/2 Aug. 5	86 1/2 Aug. 29	85 1/2 Aug. 5	86 1/2 Aug. 29	85 1/2 Aug. 5	86 1/2 Aug. 29		
J S Leather s f deb g 6s. 1913	M - N	21,000	90 1/4	87	88	87 Aug. 25	87 Aug. 25	86 July 29	90 1/4 Jan. 14	86 July 29	90 1/4 Jan. 14		
U S Realty & Imp deb g 5s. 1924	J - J	2,000	90 Sale	102 1/2 Sale	102 1/2 Sale	101 1/4 Aug. 2	102 1/2 Aug. 24	101 1/4 Aug. 2	102 1/2 Aug. 24	101 1/4 Aug. 2	102 1/2 Aug. 24		
U S Red & Ref 1st s f g 6s. 1931	J - J	96,000	104 1/4 Sale	102 1/2 Sale	102 1/2 Sale	102 1/2 Aug. 2	103 1/4 Aug. 24	101 1/4 Aug. 2	103 1/4 Aug. 24	101 1/4 Aug. 2	103 1/4 Aug. 24		
U S Rubber 10-yr coll tr 6s. 1918	J - D	1,139,000	105 1/4 Sale	102 1/2 Sale	103 1/4 Sale	102 1/2 Aug. 2	103 1/4 Aug. 24	101 1/4 Aug. 2	103 1/4 Aug. 24	101 1/4 Aug. 2	103 1/4 Aug. 24		
U S Steel Corp s f g 5s Apr. 1963	M - N	8,000	105 Sale	102	102	102 Aug. 2	103 1/4 Aug. 24	101 1/4 Aug. 2	103 1/4 Aug. 24	101 1/4 Aug. 2	103 1/4 Aug. 24		
Registered Apr. 1963	M - N			98 98 1/2	99 1/2 Sale	98 Aug. 3	99 1/2 Aug. 23	96 1/2 April 26	100 Mch. 7	96 1/2 April 26	100 Mch. 7		
Va-Car Chem 1st 15-yr 5s. 1923	J - D	101,000	99 Sale	86 87	88 88 1/2	86 Aug. 2	88 1/2 Aug. 29	85 July 27	93 Jan. 3	85 July 27	93 Jan. 3		
Westingh El & M con s f 5s. 1931	J - J	40,000	93 Sale	90 95	95	95 Aug. 15	95 Aug. 15	93 May 5	96 1/4 Jan. 6	93 May 5	96 1/4 Jan. 6		
Coal and Iron Bonds.													
Buff & Susq 1st s f 5s. 1932	J - D		99	90	90	90 Aug. 11	90 1/2 Aug. 25	90 Aug. 11	90 1/2 Aug. 25	90 Aug. 11	96 May 6		
Deb 5s. Jan 1926	M - S		97 1/4	98 1/4	98 1/4	98 Aug. 29	98 1/4 Aug. 22	96 Mch. 16	98 1/4 Aug. 22	96 Mch. 16	98 1/4 Aug. 22		
Col Fuel & I Co gen s f g 5s. 1943	F - A	3,000	97 98	97 1/2 100	98 1/4 101	98 Aug. 29	98 1/4 Aug. 22	96 Mch. 16	98 1/4 Aug. 22	96 Mch. 16	98 1/4 Aug. 22		
Convertible deb gold 5s. 1911	F - A		93 97 1/4	107	107	107 Aug. 13	107 Aug. 11	107 Aug. 13	107 Aug. 11	107 Aug. 13	107 Aug. 11		
Col Fuel Co gen gold 6s. 1919	M - N		107 1/4	77	77	70 Aug. 4	75 Aug. 19	70 Aug. 4	75 Aug. 19	70 Aug. 4	75 Aug. 19		
Col Indus 1st coll tr 5s g 1934	F - A	54,000	84	81 84 1/4	82	82 Aug. 2	82 1/4 Aug. 24	81 1/4 Aug. 2	82 1/4 Aug. 24	81 1/4 Aug. 2	82 1/4 Aug. 24		
Pocahon Coll 1st s f 5s. 1957	J - J		87 1/4	100 1/2	102 1/2	102 Aug. 29	102 1/2 Aug. 22	102 Aug. 29	102 1/2 Aug. 22	102 Aug. 29	102 1/2 Aug. 22		
Sunday Creek gold 5s. 1944	J - J		64 68	103 1/2	103 1/2	103 Aug. 16	104 1/4 Aug. 26	103 Aug. 16	104 1/4 Aug. 26	103 Aug. 16	104 1/4 Aug. 26		
Tenn C I & RR gen 5s. 1951	J - J	4,000	103 1/4 Sale	103 1/2	103 1/2	103 Aug. 16	104 1/4 Aug. 26	103 Aug. 16	104 1/4 Aug. 26	103 Aug. 16	104 1/4 Aug. 26		
Birm Div 1st cons 6s. 1917	J - J	6,000	107	103 1/2	103 1/2	103 Aug. 16	104 1/4 Aug. 26	103 Aug. 16	104 1/4 Aug. 26	103 Aug. 16	104 1/4 Aug. 26		
Tenn Div 1st g 6s. Jan 1917	A - O	2,000	106	103 1/2	103 1/2	103 Aug. 24	103 Aug. 24	103 Aug. 24	103 Aug. 24	103 Aug. 24	103 Aug. 24		
Cah C M Co 1st gu g 6s. 1922	J - D		106	106	106	103 Aug. 24	103 Aug. 24	103 Aug. 24	103 Aug. 24	103 Aug. 24	103 Aug. 24		
Va Ir Coal & Coke 1st g 5s. 1949	M - S	5,000	99 1/4 Sale	96 97 1/4	97	97 1/2 Aug. 4	98 1/2 Aug. 30	94 1/4 May 31	100 Feb. 24	94 1/4 May 31	100 Feb. 24		

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. y Coupon on. z Flat price.

STOCKS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.		SALES TO SEP. 1.		Price about Jan. 2 1910.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE		In August	Since Jan. 1.			Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.		
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Ann Arbor	100	1,030	15	30	28	35	27	35					25	Feb. 25	36	Mch. 2		
Preferred	100	5,365		50	65	70	65	72					48 1/2	Feb. 23	72 1/2	Mch. 8		
Atchison Top & N Fe.	100	220,280	2,781	226	124	Sale	94 1/2	Sale	98 1/4	Sale	93 1/4	Aug. 2	101 1/4	Aug. 17	90 1/4	July 26	124 1/4	Jan. 3
Preferred	100	5,155	54,465	103 1/4	Sale	98	Sale	99 1/4	Sale	97 1/4	Aug. 2	100 1/4	Aug. 24	97	July 1	104 1/4	Jan. 10	
Atlan Coast Line RR.	100	8,650	99,235	136 1/4	Sale	108	Sale	111 1/2	Sale	105 1/2	Aug. 2	114	Aug. 17	102 1/2	July 26	137 1/2	Jan. 7	
Baltimore & Ohio.	100	40,725	506,102	119	Sale	105 1/2	Sale	104 1/4	Sale	102 1/2	Aug. 22	108 1/2	Aug. 9	102 1/2	Aug. 22	119 1/2	Jan. 8	
Preferred	100	130	6,814			85	90	87	90	88	Aug. 26	88	Aug. 26	88	Aug. 26	94	Jan. 7	
Brooklyn Rap Transit.	100	80,450	1,491,278	80 1/4	Sale	73 1/4	Sale	74 1/4	Sale	73	Aug. 1	77 1/4	Aug. 19	68 1/2	Feb. 5	82 1/4	May 21	
Buff Roch & Pitts.	100		550	101	105 1/2	90	102	88	102					95	May 12	106	Jan. 10	
Preferred	100		300	133	138	124	130	121	130					125	Apr. 23	133	Jan. 14	
Buffalo & Susq pref.	50		1,300		70		33		19					26	Feb. 23	35	Feb. 19	
Canadian Pacific.	100	36,039	394,422	182 1/4	Sale	184 1/4	Sale	192 1/4	193 1/4	184	Aug. 2	195	Aug. 15	176 1/4	Feb. 8	198 1/4	May 25	
Subscription receipts	300		3,920							188	Aug. 12	189	Aug. 17	174	Feb. 1	193	May 26	
Canada Southern.	100		1,485	67 1/2	72	55	65	61	65	255	Aug. 31	265	Aug. 13	60 1/2	July 20	70	Jan. 4	
Central of New Jersey.	100	530	7,160	310	315	240	280	255	Sale	65	Aug. 2	76 1/4	Aug. 16	248	Aug. 31	312	Jan. 7	
Chesapeake & Ohio.	100	188,150	2,024,854	91 1/2	Sale	69	Sale	73 1/4	Sale	65	Aug. 2	76 1/4	Aug. 16	65	Aug. 2	92	Jan. 3	
Chicago & Alton RR.	100	400	33,035	66 1/4	Sale	25	Sale	29 1/2	30	25	Aug. 1	30	Aug. 25	23 1/2	July 26	66 1/4	Jan. 3	
Preferred	100		400	68 1/4	72		66		65 1/2					64 1/2	June 27	69	Apr. 1	
Chic Burl & Quincy.	100		200			200		200										
Chic & East Ill pref.	100			124														
Chic Gt West tr cfts.	100	9,770	146,528	36 1/4	Sale	21 1/4	Sale	23	24 1/4	20 1/2	Aug. 2	25 1/2	Aug. 17	19	July 26	36 1/4	Jan. 3	
Preferred trust cfts.	100	8,651	69,052	63 1/4	Sale	40	41	45 1/2	Sale	40	Aug. 2	47	Aug. 29	40	July 26	64 1/4	Jan. 10	
Chic Milw & St Paul.	100	124,185	1,929,301	158 1/4	Sale	119 1/4	Sale	120 1/2	Sale	118 1/4	Aug. 2	128 1/4	Aug. 17	113 1/4	June 30	158 1/4	Jan. 3	
Preferred	100	4,625	49,113	172	Sale	145	146	145	146 1/2	145 1/4	Aug. 26	150	Aug. 15	143 1/4	July 26	172 1/4	Jan. 3	
Chicago & North West.	100	13,985	227,220	182 1/4	Sale	141 1/4	Sale	143	145	141	Aug. 1	146	Aug. 17	137 1/4	July 26	182 1/4	Jan. 3	
Preferred	100		12,385	220	235	203	210	203	210					203	June 27	225	Jan. 6	
Chic St Paul M & O.	100		5,941	150	160	135	150	130	150					140	Apr. 28	162 1/4	Feb. 23	
Preferred	100		70	160	175	150	170	140	165					160	Apr. 25	170 1/4	Feb. 18	
Chic Term Trans RR.	100		1,420											2	Jan. 31	4	Jan. 7	
Preferred	100																	
Chic Union Traction.	100																	
Tr Co cfts, asst paid	100	800	12,500	5 1/4	Sale	2 1/2	3 1/2	2 1/2	3 1/2	3	Aug. 17	3 1/4	Aug. 18	2 1/2	May 24	5 1/4	Jan. 4	
Prof do do do	100	300	7,350	10 1/4	Sale	6	9	5	8	8	Aug. 17	8	Aug. 17	5 1/4	May 24	12 1/4	Jan. 4	
Clev Cln Chic & St L.	100	700	53,710	81	Sale	65	70	68	75	73	Aug. 23	75	Aug. 17	70	July 25	92 1/4	Mch. 18	
Preferred	100	100	1,100	104 1/4	108 1/2		99	96	100	100	Aug. 18	100	Aug. 18	100	June 4	104	Jan. 15	
Clev Lor & Wheeling.	100																	
Preferred	100																	
Cleve & Pitts guar.	50			174 1/4														
Colorado & Southern.	100	1,145	160,354	57 1/4	Sale	51	52	53	55	51	Aug. 2	54 1/2	Aug. 16	46	July 26	65 1/4	Feb. 25	
First preferred.	100	587	15,546	81 1/4	Sale	70	73	70	72 1/2	70	Aug. 2	72	Aug. 15	70	July 27	83	Mch. 4	
Second preferred.	100	360	7,987	80	81	70	Sale	69	72	70	Aug. 1	71	Aug. 10	70	Aug. 1	81	Jan. 6	
Delaware & Hudson.	100	6,545	69,980	185	Sale	156	Sale	158 1/2	161 1/2	154	Aug. 2	166	Aug. 17	149 1/4	July 26	185	Jan. 3	
Del Lack & Western.	50		5,097	560	625	490	502	493	520					490	July 26	620	Mch. 21	
Denver & Rio Grande.	100	18,345	294,291	52	Sale	27 1/4	Sale	30 1/4	Sale	27	Aug. 2	32 1/2	Aug. 18	23 1/4	July 26	52	Jan. 3	
Preferred	100	5,061	59,498	84	Sale	68	Sale	70	71 1/2	67	Aug. 2	71 1/2	Aug. 18	62 1/4	July 26	84	Jan. 3	
Des Moines & Ft D.	100			9	12	4	12	5	15									
Detroit & Mackinac.	100	120	220			82 1/2	85	82 1/2	90	85	Aug. 8	85	Aug. 8	80	July 14	85	Aug. 8	
Preferred	100																	
Detroit United Ry.	100	300	3,704	63	Sale				52	47 1/2	Aug. 3	53	Aug. 3	45	July 11	66	Jan. 27	
Duluth S S & Atlantic.	100	1,060	17,835	18 1/4	Sale	10 1/2	13	10	12	10 1/2	Aug. 3	11 1/2	Aug. 5	10	July 1	18 1/4	Jan. 3	
Preferred	100	1,320	22,730	34 1/2	Sale	20 1/2	Sale	20	22 1/2	20	Aug. 2	22 1/2	Aug. 3	17	July 26	34 1/2	Jan. 4	
Duluth-Superior Trac.	100		500						70					70 1/2	May 2	72 1/2	Apr. 15	
Preferred	100		350											70	Apr. 12	71	Apr. 15	
Erie	100	46,950	515,840	34 1/4	Sale	22 1/4	Sale	25 1/4	Sale	22	Aug. 1	26 1/2	Aug. 16	19 1/4	July 26	34 1/4	Jan. 5	
First preferred	100	10,235	142,915	51 1/4	Sale	36 1/4	Sale	42 1/4	Sale	36 1/4	Aug. 1	45	Aug. 16	35	July 27	52 1/4	Mch. 8	
Second preferred.	100	1,600	33,860	40 1/2	Sale	28 1/2	30 1/2	31	33	29 1/2	Aug. 25	34	Aug. 17	26 1/4	July 27	42	Mch. 8	
Evansville & Terre H.	50		200	56	65	50	55	52	55					56	Apr. 4	58	Jan. 14	
Preferred	50		100	80	90	75	85	80	90					82 1/2	Jan. 20	82 1/2	Jan. 20	
Great Northern, pref.	100	49,891	807,012	143 1/4	Sale	122 1/2	Sale	124 1/4	Sale	121	Aug. 2	127 1/4	Aug. 17	118	July 26	143 1/4	Jan. 3	
Iron ore properties.	100	12,972	243,725	81 1/2	82	52	Sale	52 1/2	56	50 1/2	Aug. 1	57	Aug. 17	45	July 6	80 1/2	Jan. 4	
G Bay & W deb cfts A	1000																	
Deb cfts B	1000	74	1,066	18	Sale			12	13	11	Aug. 10	14	Aug. 18	11	Aug. 10	18 1/4	Mch. 22	
Havana Electric Ry.	100	225	9,325	105		94 1/2	Sale	90	93	93 1/2	Aug. 19	94 1/2	Aug. 1	88 1/2	Jan. 20	97 1/2	Apr. 14	
Preferred	100		2,046	94			96		106					92	May 4	99	Jan. 4	

STOCKS.		SALES TO SEP. 1.		Price about Jan. 2 1910.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Sales in August	Since Jan. 1.			Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Hocking Valley	100	1,800	92	105	125	105	125 1/2					112	June 3	124 1/2	July 14		
Preferred	100	30,813										86	Feb. 7	101 1/2	June 14		
Illinois Central	100	3,000	146	124	130	129	135	126 1/4	Aug. 2	132 1/2	Aug. 17	124	July 26	147	Jan. 5		
Leased line 4% stock	100	98	Sale	16 1/4	Sale	17 1/4	19 1/4	15 1/2	Aug. 2	18 1/2	Aug. 19	14 1/4	July 26	25 1/2	Jan. 11		
Interb-Met, vot tr cfts.	100	58,900	24 1/2	44	Sale	48 1/2	Sale	42 1/2	Aug. 4	49 1/2	Aug. 19	41 1/2	July 26	62 1/2	Jan. 12		
Preferred	100	46,113	61 1/2	16 1/2	Sale	17	17 1/2	16	Aug. 4	17 1/2	Aug. 19	15	June 30	30	Jan. 3		
Iowa Central	100	5,325	64,913	29 1/2	29	31	30 1/2	29	Aug. 8	33	Aug. 19	25	July 26	54 1/4	Jan. 3		
Preferred	100	8,670	68,185	54	68	71	71 1/2	68	Aug. 2	74 1/4	Aug. 29	68	Aug. 2	80	Feb. 18		
K C Ft S & M tr cfts, pref	100	565	2,875	78	25 1/2	Sale	28	25 1/2	Aug. 1	31 1/2	Aug. 17	23	July 26	44 1/4	Jan. 3		
Kansas City Southern	100	8,400	138,200	40	60	Sale	62	58	Aug. 2	64	Aug. 17	58	Aug. 2	71	Jan. 4		
Preferred	100	3,550	31,415	70	72												
Keokuk & Des Moines	100		1,420	9	4 1/4	7	5					4 1/4	July 26	9	Jan. 4		
Preferred	100		100	40	30	50	30	50				41	Mch. 9	41	Mch. 9		
Lake Erie & Western	100	500	8,810	14	17	15	17	15 1/4	Aug. 25	16 1/4	Aug. 18	15	June 30	25 1/4	Jan. 5		
Preferred	100	100	10,509	62 1/4	32	40	35	45	40	Aug. 17	40	Aug. 17	35	July 12	62 1/4	Jan. 3	
Lake Shore & Mich So	100		27	300	325		325					a350	Apr. 12	a375	Apr. 15		
Long Island	50	1,600	15,360	67 1/2	57	65	63	66	60 1/2	Aug. 4	65 1/2	Aug. 16	60	July 1	70 1/4	Apr. 14	
Louisville & Nashville	100	13,400	298,035	158 1/2	135	Sale	143	144	134	Aug. 2	144	Aug. 17	131 1/2	July 26	159 1/4	Jan. 5	
Manhattan Railway	100	355	17,929	138 1/2	127	133	129	132	130 1/4	Aug. 16	131	Aug. 23	123	June 30	139	Mch. 8	
Michigan Central	100			130		180											
Minneapolis & St Louis	100	6,285	37,371	53	24	Sale	24 1/2	Sale	23	Aug. 2	25 1/4	Aug. 23	23	July 26	53 1/4	Jan. 4	
Preferred	100	200	3,428	82 1/2	40	60	38	50	52	Aug. 3	52	Aug. 3	47	July 27	80	Feb. 23	
M St P & S St M	100	13,550	116,717	142 1/2	122	Sale	128	130	120 1/2	Aug. 2	132 1/2	Aug. 18	114	July 26	145	Mch. 3	
Preferred	100	947	8,275	155 1/2	140	146	145	148	145	Aug. 9	147 1/4	Aug. 22	144	June 6	155 1/2	Mch. 3	
Leased line certificates	100	150	9,300	92 1/2	87	88 1/2	87	89	88	Aug. 16	88	Aug. 16	86 1/2	May 5	92 1/2	Jan. 2	
Mo Kansas & Texas	100	34,600	870,970	50 1/2	30 1/2	Sale	32	Sale	28 1/4	Aug. 2	34 1/2	Aug. 17	27	July 26	51 1/2	Jan. 5	
Preferred	100	1,525	13,370	72	59 1/2	Sale	61	62	59 1/2	Aug. 1	63	Aug. 16	57	July 26	74 1/2	Jan. 5	
Missouri Pacific	100	28,920	391,834	71 1/2	50	Sale	52 1/2	53	47 1/2	Aug. 2	55 1/2	Aug. 17	41	July 26	73	Mch. 9	
Morris & Essex	50		100										183	Mch. 8	183	Mch. 8	
Nash Chatt & St Louis	100		1,660	138	125	130	123	133					125	July 26	139	Jan. 8	
Nat Rys of Mex pref	100	1,000	16,050	64	66	68 1/2	69	Sale	66 1/2	Aug. 10	69	Aug. 31	63	Feb. 3	69	July 25	
Second pref	100	34,395	244,279	26 1/2	27 1/2	Sale	30 1/2	Sale	27 1/2	Aug. 1	31 1/2	Aug. 31	23 1/2	July 26	31 1/2	Aug. 31	
N Y Cent & Hud Riv	100	74,600	1,493,044	125 1/2	109 1/2	Sale	111 1/2	Sale	108	Aug. 1	115 1/2	Aug. 17	105 1/2	July 26	128	Mch. 9	
N Y Chicago & St L	100	900	28,480	64	59 1/2	61	61	63	59 1/2	Aug. 2	63	Aug. 17	55 1/2	May 4	67	May 27	
First preferred	100		120	105	97 1/2	110	100	110					a101	July 8	109 1/4	Jan. 21	
Second preferred	100		3,240	93	80	91	80	93					82 1/2	Apr. 28	98	Jan. 19	
N Y N H & Hartford	100	1,100	33,728	158 1/2	145	151	152	Sale	150	Aug. 5	150 1/2	Aug. 19	149	Apr. 28	162	Mch. 14	
Subscription receipts	100	996	28,130	148 1/2		145	146	Sale	e143 1/2	Aug. 5	e146	Aug. 31	e143	June 10	e151	Mch. 11	
N Y Ontario & West	100	10,515	235,060	49 1/2	39	Sale	40	Sale	38 1/2	Aug. 2	41 1/2	Aug. 16	38 1/2	Aug. 2	50	Jan. 5	
Norfolk & Western	100	14,420	485,180	99 1/2	93 1/2	Sale	95 1/2	97 1/2	93	Aug. 2	98 1/2	Aug. 17	88 1/2	July 26	108 1/2	Mch. 21	
Pref (adjustment)	100	125	3,993	88	88	93	87	90	90	Aug. 22	90	Aug. 22	88	Feb. 2	91 1/4	Mch. 16	
Nor Ohio Trac & Lt	100		600	35 1/2	34	40							35	Feb. 1	36 1/2	July 1	
Northern Pacific	100	170,735	1,084,999	145 1/2	114 1/2	Sale	114 1/2	Sale	111 1/2	Aug. 3	118 1/2	Aug. 16	111 1/2	Aug. 3	145 1/2	Jan. 3	
Pacific Coast Co	100	100	10,923	118	95	108	100	110	101 1/2	Aug. 17	101 1/2	Aug. 17	101 1/2	Aug. 17	118 1/4	Jan. 12	
First preferred	100			101	80	110	80	110									
Second preferred	100		3,300	118	98	118	100	114									
Pennsylvania	50	135,780	3,467,463	136 1/2	126 1/2	Sale	128 1/2	Sale	125 1/4	Aug. 2	e130 1/2	Aug. 16	122 1/2	Feb. 14	138 1/2	Mch. 9	
Peoria & Eastern	100	200	2,490	26 1/2	16	24	19	23	19	Aug. 20	19 1/2	Aug. 19	18 1/2	Feb. 3	28	Jan. 10	
Pere Marquette	100		300		24	35	24	35					30	May 17	35	Mch. 15	
First preferred	100		795		42	60	42	60					50	June 1	62 1/2	Feb. 8	
Second preferred	100		200		30	41 1/4	30	41 1/4					36	July 6	40	Mch. 16	
Pitts Cin Chic & St L	100	2,975	160,816	99 1/2	91	94	94 1/2	96 1/2	92 1/2	Aug. 5	96 1/2	Aug. 19	e89	July 26	104 1/4	Mch. 22	
Preferred	100		1,020	110	105	115	105	116					114	Mch. 10	116	Mch. 1	
Pitts Ft Wayne & Chic	100			173 1/2													
RR Securities, Ser A	1000																
Reading Company	50	2,225,450	20,189,879	171 1/2	134 1/4	Sale	141 1/4	Sale	132 1/2	Aug. 2	147 1/2	Aug. 17	e130 1/2	July 26	172 1/2	Feb. 18	
First preferred	50		7,745	92	85	91	86	87	e85	Aug. 24	e85	Aug. 24	e85	Aug. 24	93 1/2	Feb. 17	
Second preferred	50	2,300	52,353	110 1/2	89	90	92	95	90	Aug. 2	94 1/2	Aug. 16	87	July 26	110 1/2	Jan. 3	
Rensselaer & Saratoga	100		200										200	Jan. 5	200	Jan. 12	
Rock Island Co	100	251,371	2,967,439	56 1/2	29	Sale	30 1/2	Sale	27 1/2	Aug. 2	34	Aug. 18	22 1/2	July 26	57 1/4	Jan. 3	
Preferred	100	16,630	200,090	91 1/2	59 1/2	Sale	66 1/2	Sale	58 1/2	Aug. 2	69 1/2	Aug. 17	54	July 27	92 1/2	Apr. 9	
Rome Watert'n & Ogd	100		120	124	118	122 1/2	118	123					a120	June 15	121 1/2	May 5	
Rutland, preferred	100		600	30	25	30	25	30					28	Feb. 3	30	Jan. 11	
St Joseph & Grand Isl	100	630	2,441						19								

STOCKS. N Y STOCK EXCHANGE	SALES TO SEP. 1.		Price about Jan. 3 1910.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
	In August	Since Jan. 1.	Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.	Highest.	Lowest.	Highest.
	\$	Shares			Bid.	Ask.	Bid.	Ask.				
American Snuff.....100	-----	300	250	300	200	300	200	300	-----	-----	277	Apr. 11
Preferred.....100	-----	3,555	95	100	95	101	100	101	-----	-----	95 1/2	Jan. 13
Amer Steel Foundries.....100	3,485	75,239	65	Sale	43	Sale	44	45	43	Aug. 1	45 1/2	Aug. 23
American Sugar Refin.....100	7,180	152,910	122 1/2	Sale	115	118	119	Sale	115 1/2	Aug. 2	121	Aug. 17
Preferred, new.....100	1,344	8,105	122 1/2	Sale	115	120	117	120	116	Aug. 23	119	Aug. 16
Amer Teleg & Cable.....100	100	639	70	77	71	75	71	73	71 1/2	Aug. 24	71 1/2	Aug. 24
Amer Teleph & Teleg.....100	26,670	375,818	141 1/2	Sale	130 1/2	Sale	135 1/2	Sale	129 1/2	Aug. 1	136 1/2	Aug. 31
Amer Tob (new), pref.....100	3,013	39,776	95 1/2	Sale	91	92	92 1/2	93 1/2	91 1/2	Aug. 6	93 1/2	Aug. 22
American Woolen.....100	3,900	56,710	37 1/2	Sale	24	27 1/2	28 1/2	Sale	26 1/2	Aug. 2	29 1/2	Aug. 19
Preferred.....100	3,798	39,051	103 1/2	Sale	93	Sale	95 1/2	Sale	93	Aug. 1	97 1/2	Aug. 19
Anaconda Copper.....25	16,910	555,270	\$54	Sale	\$37	Sale	\$39 1/2	40 1/2	\$37	Aug. 1	\$41 1/2	Aug. 10
Assoc Merch 1st pref.....100	-----	300	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second preferred.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Associated Oil.....100	-----	400	-----	-----	-----	-----	-----	-----	-----	-----	51	June 13
Batopilas Mining.....20	600	10,270	\$3 1/2	4	\$2	2 1/2	\$2	\$2 1/2	\$2 1/2	Aug. 26	\$2 1/2	Aug. 15
Bethlehem Steel Corp.....100	3,800	31,513	34	Sale	20	23 1/2	26 1/2	28 1/2	23 1/2	Aug. 2	29	Aug. 26
Preferred.....100	7,800	14,650	63 1/2	68	52	58	Sale	58	49	Aug. 10	59 1/2	Aug. 17
Brooklyn Union Gas.....100	3,220	56,812	164	Sale	128	Sale	132	135	125	Aug. 3	136 1/2	Aug. 17
Brunswick Term & Ry Sec.....100	310	5,650	18 1/2	Sale	8 1/2	10 1/2	8	8 1/2	8 1/2	Aug. 20	8 1/2	Aug. 20
Butterick.....100	858	6,943	33	34	29	30	29	29 1/2	29 1/2	Aug. 15	31	Aug. 11
Central Leather.....100	76,960	725,669	48 1/2	Sale	30 1/2	Sale	35	Sale	29 1/2	Aug. 2	37	Aug. 17
Preferred.....100	2,400	25,698	108 1/2	Sale	101	Sale	105 1/2	Sale	101	Aug. 1	105 1/2	Aug. 17
Cent & So Amer Teleg.....100	245	1,360	116	Sale	25 1/2	Sale	29 1/2	30 1/2	25 1/2	Aug. 1	32 1/2	Aug. 17
Colorado Fuel & Iron.....100	16,820	280,539	49 1/2	Sale	100	110	100	120	110	Aug. 3	115	Aug. 15
Preferred.....100	400	3,600	111	112	4 1/2	6 1/2	4 1/2	Sale	3 1/2	Aug. 25	6 1/2	Aug. 19
Col & Hock Coal & Iron.....100	1,950	113,360	92	Sale	-----	-----	-----	-----	25c	Aug. 13	29c	Aug. 22
Comstock Tunnel.....2	2,100	83,000	32c	Sale	-----	-----	-----	-----	-----	-----	-----	-----
1st income 4s.....100	-----	\$17,500	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consolidated Gas N Y.....100	89,163	1,231,494	160 1/2	Sale	124 1/2	Sale	130	Sale	123	Aug. 2	133 1/2	Aug. 16
Consolidation Coal.....100	-----	110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Corn Products Refin.....100	7,350	157,792	23	Sale	13 1/2	Sale	14	Sale	13 1/2	Aug. 11	14 1/2	Aug. 16
Preferred.....100	1,225	33,676	86 1/2	Sale	71 1/2	Sale	76	Sale	71 1/2	Aug. 1	76 1/2	Aug. 29
Crex Carpet.....100	-----	1,040	60	63	53	63	56	63	-----	-----	-----	-----
Cuban-Amer Sugar.....100	-----	500	-----	-----	36	39	36	39	-----	-----	-----	-----
Preferred.....100	100	300	-----	-----	89	90	-----	91 1/2	90	Aug. 22	90	Aug. 22
Distillers' Secur Corp.....100	5,310	96,128	36 1/2	37 1/2	25 1/2	27	26 1/2	28	27	Aug. 4	29 1/2	Aug. 10
E I du Pont Pow pref.....100	155	703	87	88	84 1/2	90	-----	-----	84 1/2	Aug. 17	84 1/2	Aug. 20
Federal Min & Smelt.....100	-----	1,437	80	80	22 1/2	40	22 1/2	25	-----	-----	-----	-----
Preferred.....100	400	11,594	88	Sale	55	65	54	60	60	Aug. 24	62 1/2	Aug. 17
General Chemical.....100	20	2,561	-----	-----	88	95	90	100	95	Aug. 17	95	Aug. 17
Preferred.....100	60	7,103	-----	-----	100	105	103	104	103	Aug. 30	103	Aug. 30
General Electric.....100	5,800	99,673	159	Sale	138	140	142	144 1/2	138 1/2	Aug. 2	145	Aug. 16
Granby Cons M S & P.....100	-----	3,630	111 1/2	Sale	25	100	25	100	-----	-----	-----	-----
Homestake Mining.....100	110	3,384	83	Sale	86	88	86	89	86	Aug. 8	86	Aug. 8
Ingersoll-Rand.....100	-----	150	90	-----	93	-----	95	-----	-----	-----	-----	-----
Preferred.....100	-----	95	-----	-----	97	-----	97	-----	-----	-----	-----	-----
Internat Harvester.....100	26,463	288,158	118 1/2	Sale	88 1/2	Sale	97 1/2	Sale	86 1/2	Aug. 2	98 1/2	Aug. 20
Preferred.....100	4,614	23,049	127 1/2	Sale	117 1/2	118	118	119 1/2	117 1/2	Aug. 15	119 1/2	Aug. 5
Int Mer Mar stk tr cfs.....100	500	30,750	7 1/2	Sale	4	5 1/2	4 1/2	5	4 1/2	Aug. 2	5	Aug. 18
Preferred.....100	2,325	65,055	23 1/2	24 1/2	14 1/2	15 1/2	15 1/2	Sale	14 1/2	Aug. 8	17	Aug. 15
International Paper.....100	2,400	49,318	16	Sale	9	10 1/2	10 1/2	Sale	10 1/2	Aug. 5	11 1/2	Aug. 15
Preferred.....100	2,600	41,794	61 1/2	Sale	45	48	47	49	47 1/2	Aug. 2	50	Aug. 16
Internat Steam Pump.....100	4,150	107,815	52 1/2	Sale	39	Sale	39	40	38 1/2	Aug. 1	40 1/2	Aug. 17
Preferred.....100	1,430	15,352	89	90 1/2	78 1/2	80	80	81 1/2	79 1/2	Aug. 3	82 1/2	Aug. 17
Lackawanna Steel.....100	100	1,218	-----	-----	-----	40	39	-----	38 1/2	Aug. 8	38 1/2	Aug. 8
Laclede Gas (St. Louis).....100	63,370	492,590	113 1/2	Sale	95	Sale	101 1/2	Sale	94 1/2	Aug. 4	103 1/2	Aug. 12
Preferred.....100	-----	150	90	100	85	100	85	100	-----	-----	-----	-----
Mackay Companies.....100	1,200	17,405	90 1/2	91	81	86	81	86	83	Aug. 3	88	Aug. 17
Preferred.....100	500	11,659	77 1/2	Sale	71	73 1/2	74	74 1/2	72 1/2	Aug. 3	74	Aug. 16
Manhattan Beach Co.....100	-----	1,410	3	6	2	4	2	4	-----	-----	-----	-----
National Biscuit.....100	8,100	20,515	114 1/2	116	100 1/2	102	113	Sale	100	Aug. 3	114 1/2	Aug. 30
Preferred.....100	210	3,204	123	125	118	130	-----	121 1/2	120 1/2	Aug. 4	121 1/2	Aug. 12
Nat Enamel & Stamp.....100	1,830	35,445	28 1/2	Sale	15 1/2	17	16	Sale	15 1/2	Aug. 5	16 1/2	Aug. 16
Preferred.....100	30	1,625	96	100	75	100	82	98	84 1/2	Aug. 30	84 1/2	Aug. 30
National Lead.....100	11,160	254,078	89 1/2	Sale	49 1/2	Sale	51 1/2	52	49	Aug. 2	52 1/2	Aug. 19
Preferred.....100	628	12,877	109 1/2	110 1/2	101	105	104 1/2	Sale	103 1/2	Aug. 17	104 1/2	Aug. 12
Nevada Consol Copper.....5	36,550	115,949	-----	-----	19	Sale	20 1/2	Sale	18 1/2	Aug. 3	21 1/2	Aug. 9
New Central Coal.....20	-----	100	40	60	40	60	40	60	-----	-----	-----	-----
New York Air Brake.....100	1,325	43,416	95 1/2	Sale	69	Sale	71	75	69	Aug. 1	74	Aug. 23
New York Dock.....100	-----	210	40 1/2	Sale	-----	-----	-----	-----	-----	-----	-----	-----
Preferred.....100	-----	1,065	81	83 1/2	75	80	75	80	65 1/2	Aug. 4	69 1/2	Aug. 17
No Amer Co new stock.....100	3,800	84,400	84	Sale	63	67	68 1/2	Sale	61 1/2	Aug. 15	61 1/2	Aug. 15
Ontario Silver Mining.....100	25	3,980	2 1/2	3	1 1/2	2 1/2	2	2 1/2	23 1/2	Aug. 2	28 1/2	Aug. 17
Pacific Mail SS.....100	6,004	86,564	43	Sale	24	25	26 1/2	27 1/2	30 1/2	Aug. 4	35 1/2	Aug. 18
Pacific Teleg & Teleg.....100	1,200	24,885	46 1/2	48 1/2	30	33 1/2	33 1/2	Sale	-----	-----	-----	-----
Preferred.....100	-----	200	90	98	-----	-----	-----	-----	-----	-----	-----	-----
People's Gas L & Coke.....100	9,350	186,891	116 1/2	Sale	105	Sale	106 1/2	Sale	103 1/2	Aug. 3	106 1/2	Aug. 2
Phelps, Dodge & Co.....100	-----	245	265	-----	-----	-----	-----	-----	-----	-----	-----	-----
Philadelphia Co (Pitts).....50	500	34,420	102	Sale	86	89	86	90	87	Aug. 25	88	Aug. 19
Pittsburgh Coal of N J.....100	4,150	137,405	27 1/2	Sale	14	Sale	16 1/2	17 1/2	14	Aug. 1	18	Aug. 18
Preferred.....100	1,870	81,430	84	Sale	60	70	65	66	65	Aug. 25	68 1/2	Aug. 17
Pressed Steel Car.....100	10,400	89,967	51 1/2	Sale	29 1/2	Sale	34 1/2	Sale	29 1/2	Aug. 1	37 1/2	Aug. 16
Preferred.....100	815	14,963	106 1/2	Sale	92	94	93 1/2	Sale	93 1/2	Aug. 31	95 1/2	Aug. 17
Pullman Company.....100	1,136	50,661	189 1/2	Sale	156	Sale	159	161 1/2	158	Aug. 5	160	Aug. 20
Quicksilver Mining.....100	100	6,850	3 1/2	3 1/2	2 1/2	3	2 1/2	3 1/2	2 1/2	Aug. 2	2 1/2	Aug. 2
Preferred.....100	300	4,315	4	4 1/2	3	3	3	5 1/2	2 1/2	Aug. 2	3 1/2	Aug. 12
Railway Steel Spring.....100	3,400	60,582	51 1/2	Sale	29 1/2	31	31 1/2	Sale	30	Aug. 8	34 1/2	Aug. 16
Preferred.....100	600	6,215	103 1/2	106 1/2	90 1/2	99	91	Sale	91	Aug. 31	91	Aug. 31
Republic Iron & Steel.....100	23,135	255,293	45 1/2	Sale	28 1/2	Sale	30	Sale	28 1/2	Aug. 1	34 1/2	Aug. 17
Preferred.....100	4,762	65,685	104 1/2	Sale	88 1/2	Sale	90	93 1/2	88 1/2	Aug. 1	95 1/2	Aug. 17
Sears, Roebuck & Co.....100	-----	10,480	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred.....100	-----	115	120 1/2	125	-----	-----	-----	-----	-----	-----	-----	-----
Sloss-Sheffield Steel & I.....100	9,071	73,080	86 1/2	Sale	49	Sale	56	60	49	Aug. 1	62 1/2	Aug. 13
Preferred.....100	20	1,820	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
South Porto Rico Sug.....100	-----	1,975	83	Sale	80 1/2	84	84	-----	116 1/2	Aug. 3	116 1/2	Aug. 3
Preferred.....100	-----	1,060	110	114	111	-----	-----	-----	-----	-----	-----	-----
Tennessee Copper Co.....25	8,000	73,110	\$40	Sale	21	23	\$26 1/2	Sale	\$22 1/2	Aug. 3	\$26 1/2	Aug. 30
Texas Pac Land Trust.....100	200	8,550	87	89 1/2	86	Sale	87	90 1/2	84	Aug. 1	86	Aug. 1
Union Bag & Paper.....100	1,540	17,400	11 1/2	Sale	6 1/2	8	7 1/2	Sale	7	Aug. 3	9	Aug. 30</

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Bonds			Bonds		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Balt & Cumberland Valley—			California Northwestern—		
Adirondack—See Del & Hudso	n.		RR 1st M 6s July 1929...J&J	112	-----	1st M s f g 5s 1928 gu...A&O	104	-----
Akron & Barb Belt g 4s '42...J&D	89	95	Ex 1st M 6s July 1931...J&J	110	-----	California Pacific—See So Pac		
Alabama Cent—See South'n Ry.			Balt & Harriab—See West Md			Cam & Clear—1st 5s g 1941...J&J	107	109
Ala Gt South 1st 5s Dec '27...J&J	100	-----	Baltimore & Ohio—			Canada Sou 1st 6s 1913...J&J	103½	104
Gen M 5s Dec 1 1927...J&D	100	-----	Conv deb g 4s 1911...M&S	-----	-----	2d mort 5s Mar 1 1913...M&S	100½	101½
Eq 4½sg Nov '10 May '16...M&N	65¼%	4¾%	Prior lien 3½s g 1925...J&J	92¼	-----	Can No—Land gr 4s 1919...F&A	100	-----
Belt Ry of Chattanooga—			1st M 4s g July 1 1948...A&O	98¼	99	1st con deb 4s 1930 gu...J&D30	100	102
1st M 5s July 1 1945...J&J	100	-----	4½% notes 1913...J&D	98½	98¾	Can Nor Div 4s 1929 gu...F&A	97	-----
Alabama N Ori T & P Junc—			Pitt Jc&M div 3½s g '25...M&N	-----	87¾	Imperial Roll Stk 4½s ser T		
"A" deb 5s g 1910-1940...M&N	109	111	Pittsb Lake Erie & W Va—			Sept 1 1911-1919 gu...M&S	Basis	5%
"B" deb g 5s 1910-1940...M&N	105	107	Refund gold 4s 1941...M&N	89	90½	Winnipeg Term g 4s '39 g J&J	98	100
"C" deb g 5s Nov 1 1940...A&O	97	98	S W div 1st g 3½s 1925...J&J	89	90¾	Canadian Pacific—		
Ala Tenn & Nor 5s 1956...A&O	95	100	Central Ohio—			1st M deb £ g 5s 1915...J&J	105	106
Ala & Vick—Cong 5s 1921...A&O	95	-----	Reor 1st con g 4½s '30M&S	95¾	-----	Cons deben 4s perpetual...J&J	108	110
2d consol g 5s 1921...A&O	90	-----	Monon Riv 1st g 5s 1919...F&A	101½	-----	Aroostook Val 4½s 1929 F&A	97	99
Vicks & Mer 1st g 6s '21...A&O	109	-----	Pitts Cl & Tol 1st 6s '22...A&O	109½	-----	New Brunsw 1st g 5s '34...F&A	111	113
Albany & North 1st 5s 1946...J&J	90	100	Pitts Junc—1st g 6s '22...J&J	111½	-----	Cons deb 4s perpetual...J&J	103	105
Albany & Susq—See Del & Hud			2d g 5s July 1 1922...J&J	98	-----	Ont & Que deb gu 5s perp...J&D	129	131
Allegheny Valley—See Penn RR			Pitts & West—1st 4s '17...J&J	-----	98	Carb & Shaw—See Ills Cent		
Allegh & West—See Buff R & P			Sch Riv East Side 4s '25...J&D	95	98	Carthage & Adiron—See N Y C		
Allentown Term 4s g 1919...J&J	98½	-----	W Va & Pitts 1st 4s g '90...A&O	93	95	Carolina Cent—See Seab Air L		
Alton Bridge—See St C M & St L			Balt & Poto—1st 6s gu '11A&O	100	-----	Carolina Clinchfield & Ohio—		
Ann Arbor 1st g 4s 1995...Q-J	75	77	1st tunnel 6s g gu 1911...J&J	100	-----	1st g 5s 1938 op...J&D	95	98
Arkansas Oklahoma & West—			Bangor & Aroostook—			Catawissa cons g 4s 1948...A&O	99	100
1st g 6s Jan 1 1947...J&J	95	102	1st mort 5s g Jan 1 '43...J&J	103	110	C R Ia F & N—See B C R & N		
Aroostook Valley—See Canadian	Pac.		2d 5s g July 1 1945...J&J	100	-----	C R & Mo Riv—See Chic & N W		
Asheville & Spartanburg—S U			Cons refund g 4s 1951...J&J	79	81	Cent Branch Ry—See Mo Pac.		
Col 1st m g gu 4s 1995...J&J	79	82	Aroostook Nor—5s g '47...A&O	101	-----	Cent Br U Pac—See Mo Pac.		
Atch & East'n Br—4s 1928...J&J	75	-----	Nor Maine Seaport 5s '35A&O	102	105	Central of Georgia—		
Atchison Topeka & Santa Fe—			Piscat Div g 5s Jan '43...A&O	100	-----	1st M g 5s Nov 1 1945...F&A		
Gen mort gold 4s 1995...A&O	98½	98¾	Van Bur Ex 5s g Jan '43...A&O	100	-----	Cons g 5s 1945...M&N	105	106½
Adjustment 4s July 1 '95...Nov	89	90	Washburn Ext 1st 5s '39F&A	97	100	1st in (up to 5) Nov 1945...Oct	85	-----
Stamped...M&N	89½	90	Battle Creek & Stur—See Mich C			2d in (up to 5) Nov 1945...Oct	79	-----
Conv g 4s 1955 opt...J&D	105	106	Bellingham Bay & British Col—			3d in (up to 5) Nov 1945...Oct	75	80
Conv gold 4s 1960...J&D	102½	102½	1st g 5s Dec 1 1932...J&D	90	95	5% notes Mch 1 1912...M&S	5½%	4¾%
Conv g 5s 1917...J&D	109½	110	Bell & Caron—See Illinois Cent			Equip 4½s Nov 1 1910...M&N	5½%	5%
Deb 4s Ser I 1911...F&A	99½	99¾	Bell's Gap—See Pa & North'n			Eq 4½s Ser H 1911-16...F&A	5½%	5%
Ser J 1912...F&A	98½	-----	Belt Ry of Chat—See Ala Gr So			Eq 4½s Ser I 1911-16...J&J	5½%	5%
Ser K 1913...F&A	97¾	-----	Belvidere Del—Gu 4s 1927...F&A	97	-----	Eq 5s Ser K 1911-17...M&S	5½%	5%
Ser L 1914...F&A	97½	-----	1st g gu 3½s 1943...J&J	88	-----	Chat Div g 4s 1951...J&D	85	90
Tran S L 1st g 4s 1958...J&J	92	93	Bennington & Rutl'd—See Rut			Macon & Nor g 5s 1946...J&J	100½	-----
Chic & St L 1st 6s 1915...M&S	105	-----	Big Sandy Ry—See Ches & Ohio			Mid Ga & Atl 1st 5s 1947...J&J	100	-----
E Okla Div 1st g 4s '28...M&S	94	98½	Birm Belt—See St L & San Fr			Mobile Div g 5s 1946...J&J	106	-----
Hutch & So 1st g 5s 1928...J&J	100	-----	Birmingham Terminal—			Oconee Div 1st g 5s 1945...J&D	102	-----
San Fr & San Joaquin Vall—			1st gold 4s 1957 guar...M&S	80	-----	Cent RR & Bkg Co of Ga—		
1st g 5s Oct 1 1940...A&O	110	111½	Boca & Loyalton 6s '23 op...A&O	-----	-----	Coll tr g 5s 1937 opt...M&N	100	103
Santa Fe Prescott & Phoenix			Boonville St Louis & South—			Chattahoochee & Gulf RR—		
1st g 5s 1942...M&S	106½	-----	1st M g 6s 1911...F&A	100	100½	1st g 5s July 1 1930...J&J	100	-----
AtlKnox&Cin—See Louis&Nash			Boston & Albany—4s 1913...A&O	98	98½	Chat R & South g 5s '47...J&J	105	-----
Atlanta Knox & Nor—See Loui	sv & N ash.		4s May 1 1933 gu NYC...M&N	96	98	Eatonton Br 5s g 1926...J&D	100	-----
Atlanta Birm & Atlantic—			4s May 1 1934 gu N Y C...M&N	96	98	Ocean SS Co g 5s '20...J&J	100	-----
1st M g 5s Jan 1 1936 op...J&J	48	-----	4s May 1 '35 gu N Y C...M&N	97½	98	Cent N Eng 1st g 5s 1919...F&A	102	105
Joint col tr notes 5s '10op...M&N	80	-----	3½s Jan 1 1951...J&J	86	88	Gen inc g 5s Feb 1 '49...Oct 1	75	-----
Atl&Birm 1st g 5s 1934...J&J	97	98½	Ref 3½s 1952 gu NYC...A&O	86	88	Dutchess Co 4½s '40 gu...J&D	100	105
Atlantic & Dan—See South RR			Bos Conc & M—See Con & Mon			Central of New Jersey—		
Atlantic City—5s 1919...M&N	103	-----	Boston & Lowell 4s 1913...F&A	98½	-----	Gen M (now 1st) g 5s '87...J&J	121½	122
1st consol g gu 4s 1951...J&J	-----	95	4s March 1915...M&S	98½	-----	Equip 4s Apr '11 to '12...A&O	4½%	4¾%
Atlantic Coast Co of Conn—			4s July 1 1916...J&J	98½	-----	Am D&Imp Co gtd 5s '21...J&J	106	109
Certs Indebt 5s irredeem...J&D	102	104	4s Oct 1 1918...A&O	98½	-----	Leh & W mort 5s 1912...M&N	100½	-----
Certs Indebt 4s opt 1920...J&J	85	95	4s April 1932...A&O	97½	-----	Con g 4s 1915, 1920, 1925,		
4s 1925 opt 1910...J&J	88	-----	3½s July 1 1919...J&J	94	-----	1930, 1935...J&D	Basis	4.40%
Atlantic Coast Line RR—			Boston & Maine—4½s g '44...J&J	102	-----	N Y & L Br gen 4s '41...M&S	98	-----
1st cons 4s July 1 1952...M&S	93½	94½	4½s April 1 1929...A&O	101½	-----	Gen g 5s 1941...M&S	108	-----
Col tr g 4s Oct 1 '52 op...M&N	91½	92½	4s Sept 1 1926...M&S	96½	-----	Central Pacific—See So Pacific.		
Certs of Indeb 4s,irred...M&N	-----	-----	4s Feb 1 1937...F&A	95	-----	Cent Vermt 1st 4s May '20...Q-F	86½	87½
Eq 4s Mch '11-Mch'17...M&S	4¾%	4¾%	4s Aug 1 1942...F&A	95	-----	Charl & West Car 1st 5s '46...A&O	103½	105
AlaMid—1st gu g 5s '28M&N	105	-----	3½s Nov 1 1921...M&N	92	-----	Aug Term 1st gu g 6s '47...A&O	113	117
Atlantic Coast Line of SC—			3½s Jan 1923...J&J	91½	-----	Charlotte Col & Aug—See So'n.		
Gen 1st g 4s July '48...J&J	95½	97	3s July 1 1950...J&J	73	-----	Chateaugay Ry—See Del & H.		
N E of S C 6s 1933...J&J	-----	-----	PortsGtF&Con 4½s '37...J&D	103½	-----	Chattanooga Station Co—		
Brun & West 1st 4s '38...J&J	92	94	Bos & NYAL—See NYNH&H.			1st mort g 4s 1957 gu...J&J	91	92½
Cent of So Car 6s '21...J&J	107	-----	Boston & Prov—4s 1918...J&J	98	-----	Chesapeake & Ohio—		
Char & Sav gen 7s 1936...J&J	128	-----	Boston Rev B & L 4½s '27...J&J	101½	-----	1st mort g 6s Jan 1 1911...A&O	100	-----
Fla So 1st g gu 4s '45...J&J	90	-----	Bruns & W—See At Coast Line			Term 1st g 6s 1922...J&D	110	-----
Nor & Car 5s 1939...A&O	-----	-----	Buffalo Creek—			1st con g 5s 1939...M&N	112	-----
Pet'b'g—ClassA5s g'26...J&J	106	-----	Con M (now 1st) 5s 1941...J&J	106	109	General 4½s gold 1922...M&S	100½	100¾
Class B 6s g 1926...A&O	111	113	Buff N Y & Erie—See Erie			Temp conv g 4½s '30op'15F&A	91½	92
Rich & Peters 6s 1915...M&N	106	-----	Buffalo Rochester & Pittsburgh			Gen fdg & impt 5s 1929...J&J	103½	103½
Consol 7s 1915...M&N	107	-----	General 5s g 1937...M&S	107	113	Car tr g 4s Ser B '11-'12...F&A	5½%	4¾%
Consol 4½s g 1940...A&O	97	-----	Con g 4½s 1957...M&N	105	107	Car tr g 4s Ser C '11-'12...M&S	5½%	4¾%
Sav Fla & W 1st g 6s '34...A&O	119	-----	Equip 4½s Ser E 1922...M&N	98½	-----	Car tr g 4sSerH Oct'10-16A&O	5½%	4¾%
1st M g 5s 1934...A&O	109	112	Equip 4s Ser G 1929...A&O	97½	-----	Craig Valley 1st 5s g '40...J&J	102	104
Silver Spgs Ocala & Gulf—			Al & West 4s g guar 1998...A&O	95½	-----	Potts Creek 4s 1946...J&J	81	90
4s g 1918...J&J	95	-----	Clear & M 1st 5s g gu '43...J&J	108	-----	R & A Div 1st con g 4s '89J&J	94	97
Wil & Wel gen g 5s '35...J&J	107	-----	Roch & P 1st g 6s 1921...F&A	114½	118	2d con g 4s 1989...J&J	85	-----
Gen mort g 4s 1935...J&J	98	100	Consol 1st g 6s 1922...J&D	114	116¾	Warm Sp Val 1st 5s g '41...M&S	100	-----
Atlantic Tenn & O—See So Ry			Buffalo & Southwest—See Erie.			CoalRiver Ry 1st 4s gu'45J&D	85	87½
Augusta South—See South Ry.			Buffalo & Susquehanna Ry.—			Elevator Co g 4s guar '38 A&O	81	85
Aug Term—See Charl & W Car			1st g 4½s April 1 1953...M&N	24	30	Big Sandy Ry 1st g 4s '44J&D	-----	89
Austin & Northw'n—See So Pac			RR—Ref 4s April 1 1951...J&P	45	49	Gr'n'b'r Ry 1st g gd 4s '40M&N	86½	-----
Balt Ches & Atlan—See Pa RR			Burl Ced Rap & No—See CRI&P			Chesterfield & Lancaster—		
			Burl & Mo (Neb)—See C B & Q			1st m g 5s Aug 1 1955...F&A	95	100

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago & Alton Ry—			Chic St P Minn & O—Concl'd.			Delaware & Hudson—Concluded		
1st lien g 3 1/2s 1950.....J&J	71	72	North Wisconsin—6s '30.....J&J	122	-----	Utica Clin & Bing 5s '39.....J&J	111	-----
RR refund g 3s 1949.....A&O	69	70	St P & Sx C 1st g 6s 1919.....A&O	111 1/2	-----	Delaware Lack & Western—		
5% notes Mch 15 '13 op '11 M&S	98 1/2	99 1/2	SS M&SW 1st M 5s '15.....M&N	-----	-----	Morris & Essex 1st 7s '14.....M&N	107	-----
Eq Asso'n 4s 1910-15.....M&N	5 1/4	4 3/4	Chic Subway 1st 5s '28 op J&D	15	25	1st con 7s guar 1915.....J&D	111 1/2	112 1/2
Miss R Bdge 6s g 1912.....A&O	100	-----	Chicago Terminal Transfer—			4 1/2s Pur Mon Jan '12.....J&J	100	-----
Chicago Burlington & Quincy—			Chic & Gt W 5s g 1930.....J&D	100	-----	Ref g 3 1/2s Dec 1 2000.....J&D	86	-----
5s debenture 1913.....M&N	100 1/2	101 1/2	Chicago & Western Indiana—			N Y Lack & Western—		
Gen M 4s 1958.....M&S	98	98 1/2	Gen g 6s Dec 1 1932.....Q-M	107 1/2	112	1st 6s g'd Jan 1 1921.....J&J	116	120 1/2
Deny Ext col tr 4s 1922.....F&A	98 1/2	99 1/2	Consol g guar 4s 1952.....J&J	90 1/2	92	2d 5s g'd cons 1923.....F&A	107 1/2	108
Illinois Div 3 1/2s '49 op '29.....J&J	87 1/2	88 1/2	Chic & West Mich—See Pere M			Term & Imp 4s g'd '23.....M&N	97 1/2	99
4s July 1 1949.....J&J	99 1/2	99 1/2	Chic Wis & Minn—See Wis Cent			Osw & Syrac gu 5s '23.....M&N	105	-----
Iowa Div s f 5s 1919.....A&O	104 1/2	104 1/2	Choc Ok & Gulf—See Ch R I & P			Valley N Y 1st 5s '11.....F&A	100	-----
Sinking fund 4s 1919.....A&O	98 1/2	101 1/2	Cin Bluff & Chic 5s 1933.....M&S	-----	-----	Warren 1st ref g 3 1/2s 2000.....F&A	-----	89
Nebraska Ext 4s 1927.....M&N	98 1/2	99 1/2	Cincinnati Dayton & Ironton—			Denver Northwest & Pacific—		
S W Div s f 4s 1921.....M&S	96	-----	1st guar gold 5s 1941.....M&N	100	103 1/2	Northw Term g 5s '26 gu.....J&J	91	92
Burl & Mo(Neb)cons 6s '18.....J&J	102 1/2	-----	Cin Find & Ft W—See Cin H&D			Denver & Rio Grande—		
Han & St Jos 1st 6s 1911.....M&S	100 1/2	-----	Cincinnati Hamilton & Dayton—			1st con g 4s 1936.....J&J	92 1/2	96
Repub Vall 1st 6s 1919.....J&J	102 1/2	-----	General 5s gold 1942.....J&D	100	104	1st con g 4 1/2s 1936.....J&J	-----	104
C B & Q joint 4s—See Gt Nor			2d mort gold 4 1/2s 1937.....J&J	95	-----	Improv't gold 5s 1928.....J&D	95	101
Chicago & Eastern Illinois—			New gen 4 1/2s '39 temp certs.....J	60	63	1st & ref g 5s 1955 op.....F&A	91	91 1/2
Ref & Imp M 4s g '55 op.....J&J	81	85 1/2	1st & ref g 4s 1959 guar.....J&J	89	-----	Rio Grande Western—		
1st consol 6s gold 1934.....A&O	120 1/2	127 1/2	4% g coll tr notes '13 op.....J&J	97	97 1/2	1st g 4s July 1 1939.....J&J	87 1/2	89 1/2
Gen consol 1st 5s 1937.....M&N	108 1/2	-----	Cin Findlay & Ft Wayne—			1st cons g 4s 1949 op.....A&O	83 1/2	83 1/2
Eq 4 1/2s Jan '11 to Jan '15.....J&J	5 1/4	4 3/4	1st gold guar 4s 1923.....M&N	80	85	UtCt4 gu g Jan 1 '17.....A&O	88	91
Eq 4 1/2s Ser E to Aug '15.....F&A	5 1/4	4 3/4	Day & Mich 1st 5s gu '11.....J&J	99 1/2	-----	Utah Fuel 1st 5s 1931.....M&S	-----	90
Ch & I C Ry—1st 5s '36.....J&J	109 1/2	-----	C I St L & C—See C C C & St L			Des Moines & Ft Dodge RR—		
Danv & Gt Cr 1st M 5s '20.....M&N	105	-----	Cin Indianapolis & West—			1st guar gold 4s 1935.....J&J	-----	83
Ev't H & Chic Inc 6s '20.....M&N	105	-----	1st & ref g 4s 1953 guar.....J&J	-----	85	Des M Iowa Falls & Northern—		
Chic Gt West—1st 4s 1959.....M&S	84	86	Ind Dec & W—1st g 5s '35.....J&J	-----	104	1st g 5s 1931 op 1906.....J&J	-----	98
Chicago Hammond & Western—			1st guar gold 5s 1935.....J&J	100	105	Des Moines Union 5s 1917.....M&N	100	-----
1st gold 6s Jan 1 1927.....J&J	115	119	Cin Leb & Nor 1st 5s 1916.....J&J	101	-----	Detroit Grand Haven & Milw—		
Chic & I C Ry—See Chic & E Ill			1st cons gu g 4s 1942.....M&N	93 1/2	97	1st Equip 6s Nov 14 '18.....A&O	107	112
Chicago Indiana & Southern Ry			Cin & Muskingum Valley—			Con gu 6s Nov 15 1918.....A&O	103	108
Con mtge g 4s 1956 guar.....J&J	89	91 1/2	1st guar gold 4s 1948.....F&A	90	-----	Det Gr Rap & West—See Pere M		
Ind Ill & Ia 1st g 4s 1950.....J&J	92	95	Cin N O & Texas Pacific—			Detroit & Mackinac—		
Chicago Indianapolis & Louisville—			Eqp 4 1/2s Nov '10-1916.....M&N	5 1/2	-----	Prior lien gold 4s 1995.....J&D	94	-----
Refund mtge g 6s 1947.....J&J	124	127	Cin North 1st g 4s 1951.....J&J	85	90	Mortgage gold 4s 1995.....J&D	90	92
Refund mtge g 5s 1947.....J&J	106	-----	Cin Rich & F W—7s g '21.....J&D	115	116	Detroit Mackinac & Marquette		
Indianapolis & Louisville 4s '56.....J	87	93	Cin San & Cleve—See C C C & St L			Land grant inc 7s 1911.....A&O	35	40
LN A&C C&I Div 6s '11.....F&A	100	-----	Clearfield & Jeff—See Pa & No W			Detroit Toledo & Ironton—		
Ch I & St L ShL—See C C C & St L			Cleatfield & Mahoning—See B R & P			Ohio South g 4s Mch '41.....M&S	-----	75
Chicago Lake Shore & Eastern—			Cleveland Akron & Columbus—			Gen lien & div 1st g 4s '55.....J&D	50	55
1st M 4 1/2s 1969 op 1919.....J&D	103	105	General gold 5s 1927.....M&S	107	108 1/2	Con mtge g 4 1/2s 1980.....F&A	14	17
Chicago Milwaukee & St Paul—			1st cons guar g 4s 1940.....F&A	93	94 1/2	Detroit & Toledo Shore Line—		
Gen g 4s A May 1 1989.....J&J	98 1/2	99	Unguaranteed.....	90	-----	1st gold guar 4s 1953.....J&J	83	86
Gen g 3 1/2s B May 1 1989.....J&J	86 1/2	87 1/2	Cleve Cincin Chic & St Louis—			Duluth & Iron Range—		
Terminal 5s gold 1914.....J&J	102	105 1/2	General 4s gold 1993.....J&D	92 1/2	92 1/2	1st 5s 1937.....A&O	108 1/2	-----
Deb gold 4s July 1 1934.....J&J	91 1/2	92 1/2	5% gold notes 1911.....J&D	100	100 1/2	2d mortgage 6s 1916.....A&O	103	-----
Chic & L Sup Div g 5s '21.....J&J	105 1/2	106 1/2	Calro Div 1st g 4s 1939.....J&J	-----	94 1/2	Duluth Missabe & Northern—		
Ch & Mo Riv 1st 5s 1926.....J&J	106	-----	C W & M Div 1st 4s g '91.....J&J	89	92	1st gold 6s 1922.....J&J	106	-----
Ch & Pac West Div 5s '21.....J&J	105	107 1/2	St L Div 1st col tr g 4s '90.....M&N	90	92 1/2	1st cons g 6s Jan 1 1923.....J&J	106	-----
Dak & Gt So 1st g 5s 1916.....J&J	102 1/2	-----	Spr & Col Div 4s 1st g '40.....M&S	-----	100 1/2	Gen g s f 5s Jan 1 1941.....J&J	104 1/2	-----
Dubuque Div 1st 6s 1920.....J&J	112 1/2	-----	White WV Div 1st 4s '40.....J&J	90	92	Duluth Rainy Lake & Winnipeg		
Fargo & So g 6s ass'd '24.....J&J	116 1/2	-----	Central Indiana Railway Co—			1st gold 5s 1916 op 1911.....J&J	98	99
La C & D Div 1st 5s 1919.....J&J	104 1/2	105 1/2	1st gold guar 4s 1953.....M&N	86	89	Duluth South Shore & Atlantic		
Milw & Nor 1st 6s 1910.....			Chic Ind & St L Sh Line Ry—			1st gold 5s 1937.....J&J	106 1/2	108 1/2
Ext at 4 1/2% to 1913.....J&D	-----	100 1/2	1st gold guar 4s 1953.....A&O	n88	-----	Dul Short Line—See St P & Dul		
1st consol 6s 1913.....J&D	103 1/2	106 1/2	C I S L & C 1st 4s Aug '36.....Q-F	96 1/2	-----	Dutchess Co—See Cent New Eng		
Wis & Minn Div g 5s '21.....J&J	105 1/2	106 1/2	Con s f 6s '20 dr @ 105.....M&N	104 1/2	-----	East Tenn Va & Ga—See So Ry		
Wisc Vall Div 1st 6s '20.....J&J	111 1/2	115 1/2	Cin San & Cleve con g 5s '28.....J&J	103	-----	Eastern Minn—See St P M & M		
Ch & No M—See Pere Marquette			Cleve Colum Cin & Indianap			Easton & Amboy—See Leh Val		
Chicago & North Western—			Consol mtge 7s 1914.....J&D	106 1/2	-----	Elgin Jol & East 5s 1941.....M&N	107 1/2	-----
Con s f 7s Feb 1 1915.....Q-F	110 1/2	111	Cons sink fd 7s 1914.....J&D	103	-----	Elmira Cort & Nor—See Leh Val		
General 3 1/2s gold 1987.....M&N	88 1/2	89	Gen con gold 6s 1934.....J&J	119	124	Elmira & Williamsport—		
Sink fund deb 5s 1933.....M&N	109	-----	Id Blm & W ext 4s 1940.....A&O	90	-----	1st 6s '10 ext at 4% 1950.....J&J	99 1/2	100
Sinking fund 6s 1929.....A&O	110	-----	Ind & St L 1st 7s 1919.....J&J	114	-----	Income 5s 2862.....A&O	109	112
5s 1929.....A&O	105 1/2	-----	1st 7s July 1919 Ser B.....M&S	114	-----	El Paso & Rock Isl—See El Pas	o & Sou thwest.	
30-year deb 5s 1921.....A&O 15	-----	107 1/2	1st 7s July 1919 Ser C.....M&N	114	-----	El Paso & Southwestern Co—		
Exten bonds 4s 1926.....F&A 15	-----	-----	O Ind & W g 5s Apr 1938.....Q-J	100	-----	New Mexico Ry & Coal Co—		
Cedar R & M 1st 7s 1916.....M&N	113	-----	Peo & East cons 4s 1940.....A&O	-----	90	1st col tr g 5s Oct 1 '47.....A&O	95	100
Boyer Val 1st g 3 1/2s '23.....J&D	92	94	2d cons inc 4s 1990.....Apr 1	53	53 1/2	1st & con & coll tr g 5s '51.....A&O	94	96
Frem Elk & Mo V 6s '33.....A&O	123 1/2	-----	Cleveland Lorain & Wheeling—			Dawson Railway & Coal—		
Ia Minn & NW 1st 3 1/2s '35.....J&J	86	-----	Cons now 1st g 5s 1933.....A&O	110	112	1st col tr g 5s '51 gu s f J&J	94	96
Madison ext 1st g 7s '11.....A&O	101 1/2	-----	Stamped subject to call.....	-----	-----	ElPas & R I 1st g 5s '51 J&J	98	-----
ManitowGB & NW 3 1/2s '41.....J&J	84	-----	Con ref g 4 1/2s 1930 red.....J&J	95	101	Erie—NY & El 1st 4s ext g '47.....M&N	100	-----
Marshf ext 1st M 5s '22.....A&O	105 1/2	-----	Clev & Mah Val—5s g 1933.....J&J	111 1/2	-----	5s 2d ext gold 1919.....M&S	101 1/2	105
Menom ext 1st g 7s '11.....J&D	101 1/2	-----	Clev & Marietta—See Penn RR			4 1/2s 3d ext gold 1923.....M&S	98	-----
Milwaukee Lake Shore & W—			Cleveland & Pitts—See Penn Co			5s 4th ext gold 1920.....A&O	102	-----
Con 1st 6s gold 1921.....M&N	114 1/2	-----	Cleveland Terminal & Valley—			4s 5th ext gold 1928.....J&D	-----	119 1/2
Mich Div 1st g 6s 1924.....J&J	116 1/2	-----	1st 4s gold guar 1995.....M&N	89	92 1/2	7s 1st cons g 1920.....M&S	118 1/2	119 1/2
Ashland Div 1st g 6s '25.....M&S	117 1/2	-----	Coal & Coke Railway Co—			7s 1st cons g fund 1920.....M&S	-----	120 1/2
Ext & imp s f g 5s '29.....F&A	107 1/2	-----	1st gold 5s Apr 1 1919.....A&O	90	95	Prior lien gold 4s 1996.....J&J	82	82 1/2
Incomes 6s 1911.....M&N	100	-----	Coal & Iron Ry—See W Va C&P			Gen lien gold 4s 1996.....J&J	71	72
St P E Gr Tr 1st 6s g '13.....J&J	100	-----	Colo Midland—1st 4s g '47.....J&J	69	70	Conv gold 4s 1953 Ser A.....A&O	68	70
Mil & State Line 1st 3 1/2s '41.....J&J	87	-----	Colo & Sou 1st g 4s 1929.....F&A	95	95 1/2	Series B 1953.....A&O	64	65
Minn & Ia 1st g 3 1/2s '24.....J&D	92	-----	Ref M g 4 1/2s May 1 '35.....M&N	96	96 1/2	Eq g 4s Nov '10-Nov '16.....M&N	5 1/4	5%
N W Un 7s g June 1 '17.....M&S	115 1/2	-----	Eq 5s Ser A Oct '10-17.....A&O	5 1/2	4 3/4	Notes 6s April 8 1911.....A&O	99 1/2	100
Peoria & Norw 3 1/2s '26.....M&S	90	-----	Ft Worth & D C 6s 1921.....J&D	110	112 1/2	Penn coll g 4s Feb 1 '51.....F&A	85	86 1/2
Prin & Northw 3 1/2s 1926.....J&J	90	-----	Colo Spr & Cripple Crk D Ry—			Buff NY & E 1st 7s 1916.....J&D	109	115 1/2
Sioux City & Pac 3 1/2s '36.....F&A	86 1/2	-----	1st gold s f 5s 1930.....J&J	99	102	Buffalo & Southwestern—		
Wino & St P 1st 7s 1916.....J&D	112 1/2	114 1/2	1st cons 5s Oct 1942.....A&O	94	96	1st g 6s '08 ext at 5% '18.....J&J	100 1/2	102
Chicago Peoria & St Louis—			Columbia & Gr—See South'n Ry			2d g 5s '08 ext to 1918.....J&J	95	100
Prior lien g 4 1/2s 1930.....M&S	85	-----	Col Hock Val & T—See Hock Val			Jeff RR 5s gu '09 ext to '19.....A&O	102	-----
Cons mtge gold 5s 1930.....J&J	50	-----	Col Connect & Ter—See Norf & W			Chic & Atl Term 5s 1918.....J&J	98	-----
Income 5s July 1 1930.....			Concord & Mont con 4s '20.....J&D	97	-----	Ch & Erie 5s 1st g 1982.....M&N	111 1/2	112 1/2
Chic Rock Isl & Pac Railway—			Deb 4s June 1 1920.....J&D	95	-----	Long Dock 6s con g 1935.....A&O	121 1/2	124 1/2
General gold 4s 1988.....J&J	96	96 1/2	Deb 3 1/2s June 1 1920.....J&D	91	-----	Newb & N Y 1st 5s 1929.....J&J	100	-----
1st mtge 6s 1917.....J&J	109	111	B C & M improv 6s 1911.....J&J	-----	100	N J & N Y 1st 6s 1910—		
Ref g 4s 1934 op to 1911.....A&O	88 1/2	89	Conn & Pass—1st g 4s '43.....A&O	98	-----	Ext at 5% to 1950.....M&N	102	105
Coll tr g 4s May '11 to 18.....M&N	5 1/2	4 3/4	New & Rich gold 5s 1911.....J&J	100	-----	NY & Gr Lake gu g 5s '46.....M&N	98	105
do Ser I 1911.....M&N	99	-----	Conn River—Gold 4s 1943.....M&S	97	99	N Y L E & W C & RR—		
do Ser P 1918.....M&N	91 1/2	-----	3 1/2s Jan 1 1923.....J&J	91 1/2	-----	1st 6s curr guar 1922.....M&N	-----	109 1/2
Eq 4 1/2s Feb '11-Feb '17.....F&A	5 1/2	4 3/4	Cuba Eastern 1st 6s 1933.....M&S	99	102	N Y L E & W D & I Co—		
Eq 4 1/2s Oct '10-Oct '19.....A&O	5 1/2	4 3/4	Cuba RR—1st g 5s 1952.....J&J	99	-----	1st 6s curr 1913.....J&J	100	-----
Chic R I & Pacific Railroad—			Cum & Penn—1st g 5s '21.....M&N	100	-----	N Y Pennsylvania & Ohio—		
4s gold 2002.....M&N	72 1/2	73	Current Riv—See K C Ft S & M			Prior lien 4 1/2s 1935.....M&S	95	-----
R I Ar & La 4 1/2s 1934.....M&S	-----	94	Dak & Gr So—See Ch Mil & St P			N Y Susq & Western—		

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid	Ask	Bonds.	Bid	Ask	Bonds.	Bid	Ask
E T H & Chic—See Chic & E Ill			International & Gt Northern—			Louisiana & Arkansas Ry—		
Fargo & So—See Chic M & St P			1st g 6s 1919.....M&N	108 3/4		1st s f g 5s 1927.....M&S	96	
Fitchburg—4 1/4s May 1'14 M&N	100		2d 5s 1909.....M&S	110 1/4		Louisiana Western—See South		
4 1/4s Refunding 1928.....M&N	101	104 1/4	Trust Co cdfs of Dep.....	111 1/4		Louisv Cin & Lex—See L & N		
4s March 1 1915.....M&S	97		3d 4s gold 1921.....M&S	18 1/4	25	Louisville Henderson & St L—		
4s July 1 1916.....J&J	97		Colorado River Bridge—			1st mort gold 5s 1946.....J&J	107	108 1/4
4s Refunding 1925.....M&N	97		1st M 7s 1920.....M&N	100		Louisville & Jefferson Bridge—		
4s Refunding Mar 1927.....M&S	97		Iowa Cent—1st g 5s 1938.....J&D	104		Guaranteed gold 4s 1945.....M&S	90	
4s Refunding 1927.....A&O	97		1st & ref g 4s 1951.....M&S	70		Louisville & Nashville—		
4s Jan 1928.....J&J	97		Iowa Falls & SC—1st 7s '17.....A&O	114		Gen mort gold 6s 1930.....J&D	112	
3 1/4s Oct 1 1920.....A&O	91 1/4		Jacksonville Terminal—			50-year gold 5s 1937.....M&N	112 1/2	
3 1/4s Oct 1 1921.....A&O	91 1/4		1st M 5s g guar July 1 '39 J&J	100		Unified gold 4s 1940.....J&J	97 1/4	97 1/4
Troy & Boston—7s 1924 J&J			Jamestown Frank & Clearfield—			Coll tr gold 5s 1931.....M&N	106	
Flint & PereMarq—See PereMar			1st g 4s 1959 guar.....J&D	91 1/4	93 1/4	At K & Cin div 4s 1955.....M&N	92 1/4	94
Fla Cen & Pen—See Sea Air Line			Jefferson—See Erie			Atl Knox & Nor 1st 5s '46 J&D	100	
Florida East Coast—			Joplin Union Station—			Consol gold 4s 2002.....M&S	86	
1st M g 4 1/4s 1959.....J&D	93 1/4	95 1/4	1st g 4 1/4s 1940 guar op. M&N	100 1/4	101 1/4	Lou C & Lex 4 1/4s g 1931 M&N	102 3/4	106
Florida South—See Atl Coast L			Kal Al & G R—See LS & MS			N O & Mob 1st g 6s 1930 J&J	118 1/4	124 1/4
Florida West Shore—			Kanaw & Mich—See Tol & O C			2d gold 6s 1930.....J&J	112	
1st gold guar 5s 1934.....J&J	94	98	Kankakee & S W—See Ill Cent			Pad & Mem div 1st 4s '46 F&A	91	98
Fonda Johnstown & Gloversv—			Kan City Belt 1st 6s 1916.....J&J	106 1/4		Pensacola Div 1st 6s '20 M&S	105 1/4	110
1st cons ref'g g 4 1/4s 1947 J&J	83	86	Kansas City Clinton & Sp—			St Louis Div 1st g 6s '21 M&S	113 1/4	
Gen ref'g gold 4s 1950.....J&J	80		1st 5s gold 1925 guar.....A&O	92	93	2d 3s 1980.....M&S	68	75
1st cons ref 4 1/4s '52 opt.....M&N	83 1/4	84 1/4	Kansas & Colorado Pacific—See			St L prop 1st g 5s 1916.....M&S	102	
Ft Worth & Den C—See Col & S			Kan City Ft Scott & Memphis—			E H & N 1st 6s 1919.....J&D	109 1/4	
Fort Worth & Rio Grande—			Refdg g 4s 1936 guar.....A&O	77 1/4	77 1/4	Henderson Br 6s g 1931 M&S	103	
1st 4s g 1928.....J&J		88 1/4	Cons 6s 1928.....M&N	114		Kent Central—4s g 1937 J&J		96 1/4
Fre Elk & Mo Riv—See C & N W			Equip notes gold 4 1/4s ser B			L&N Mob & Mont 4 1/4s '45 M&S	102 1/4	103 1/4
Galv Har & San An—See So Pac			Feb '11-Aug 1915.....F&A	5 1/4%	5%	Louisv & Nashv South'n joint		
Gal Hous & Hen—1st 5s '13 A&O	95 1/4		Current Riv 1st 5s 1927 A&O	92		gold 4s 1952.....J&J		90 1/4
Gen & Wyo 1st g 5s 1929.....A&O		92	Kan City Ft Scott & Gulf—			L&N Term 1st g 4s '52 gu J&D	94	96
Geor & Alabama—See Seab A L			1st 7s '08 ext 5% to '11 J&D		101	Nas F&S 1st gu g 5s '37 F&A	106 1/4	110
Georgia Car & N—See Seab A L			Kansas City Memphis & Bir—			Newport & Cincin Bridge—		
Georgia Coast & Piedmont—			Gen 4s 1934.....M&S	91 1/4		1st M g 4 1/4s 1945 guar J&J	98	
1st gold 5s 1946.....M&S	90	95	Income 5s Mch 1934 Sept 1	91		Pensa & Atl 1st 6s gu '21 F&A	110 1/4	
Geor Midland—See Southern Ry			Assented.....M&S	91		S & N Ala Con M g 5s '36 F&A		114
Georgia Pacific—See South'n Ry			Kansas City & Mem Ry & B—			Macon Dublin & Savannah—		
Geo RR & Bank'g 6s 1922 J&J	112		1st 5s gold 1929.....A&O	101	104	1st gold 5s 1947 guar.....J&J	93	97
5s Jan 1 1922.....J&J	105		Kans & Mo—1st 5s '22 F&A	97		Mahoning Coal—See L S & M S		
4s Jan 1 1947.....J&J		95	Kansas City Mexico & Orient—			Maine Central—		
Georgia Southern & Florida—			1st gold 4s 1951.....F&A	70	74	Cons 7s 1912.....A&O	103 1/4	
1st gold 5s 1945.....J&J	105 1/4	106	Kan City & N W 1st g 5s '33 J&J	95		Coll tr 5s 1923.....J&D	106	
Gettysburg & Har Ry—			Kan City & Pac—See M K & T			Cons 5s Apr 1 1912.....A&O	100 1/4	
Con 5s g guar Oct 1 '26 A&O	101		Kan City St Jos & Council Bl—			Cons 4 1/4s Apr 1 1912.....A&O	99 1/4	100 1/4
Gila Val Globe & Nor—See Sou			Nodaway Val 1st 7s 1920 J&D	103		Cons 4s Apr 1 1912.....A&O	99 1/4	99 1/4
Gr Rap Bel & Sag—See PereMar			Tarkio Val 1st 7s 1920.....J&D	103		4 1/4% notes Apr 1 1912.....A&O	99 1/4	100
Grand Rapids & Ind—			Kan City Southern—			Eur & N A 4s gold 1933.....J&J	96	98
Exten 1st g 4 1/4s 1941.....J&J	100		1st gold 3s 1950.....A&O	72	73	Hereford Ry—G 4s 1930 M&N	93	
Muskegon Div g 5s 1926 J&J	60		Ref & imp't 5s Apr 1 '50 J&J	100 1/4	101	Knox & Linc 1st M Pen Sh		
Grand Trunk Western Ry—			Kansas City Terminal Ry—			line 4s 1920.....F&A	94	
1st g 4s July 1 1950.....J&J	95	97	1st g 4s 1960 op 1930.....J&J	97	97 1/4	Upper Coos 1st gu 4s '30 M&N	96	97
2d inc g 4s July 1 1950.....July	84	87	Kan City Wat & Gulf—See St L			Upper Coos Ex 4 1/4s g '30 M&N	100	
Great Northern—			Kentucky Central—See L & N			Washington Co Ry 1st g gu		
C B & Q coll tr g 4s 1921 J&J	95 1/4	95 1/4	Ken & Ind Bridge & RR Co—			3 1/4s Jan 1954 op 1924 J&J	80	85
Great Northern Ry of Canada—			K & I Br 1st g 5s 1911.....M&S	99 1/4	100 1/4	Manitoba & Southeastern—		
Con 4s 1934 opt to 1914 A&O	80 1/4	83	1st consol gold 4s 1950.....A&O			1st gu 4s £ Feb 1 1929 F&A		100
Greenbrier Ry—See Chesapeak			Keokuk & Des M—See C R I & P			Marquette Houghton & Ont—		
Gulf Beaumont & Kan City—			Knox & Ohio—See South'n Ry			Mort 6s 1925.....A&O	112	115
1st 6s gold Aug 1 1913.....F&A	98	102	Lake Erie & Western—			Manila RR—See Foreign Gov't		50
2d gold 5s Aug 1 1913.....F&A	90	98	1st gold 5s Jan 1 1937.....J&J	107 1/4	108 1/4	Md Del & Va 5s 1955 gu.....F&A	98	101
Gulf & Ship Island RR—			2d g 5s July 1 1941.....J&J	105	106 1/4	Maryl & Pa 1st g 4s 1951.....M&S	85	88
1st ref & term g 5s Feb '52 J&J		89	No Ohio 1st gu 5s g '45.....A&O	106		Income 4s 1951.....A&O	59	65
Mort gold 6s April 1911 A&O			Lake Sh & Mich So—See N Y C			Mason City & Ft Dodge—		
Gulf Terminal of Mobile—			Leavenw'th Term Ry & Bridge			1st M gold 4s 1955.....J&D	81 1/4	83
1st mort g 4s 1957 gu.....J&J	85	90	1st M gold 5s 1923.....J&J	85	95	McK's p't & B V—See PMcK & Y		
Han & St Jo—See C B & Q			Lehigh & Hudson River RR—			Merchants' Br—See Term RR		
Harris Ports Mt J & Lanc—			1st mort gold 5s 1911.....J&J	100		Meridian Terminal—		
1st 4s July 1913.....J&J	98	99	2d M 5s July 1 1917.....J&J	100		1st M 4s 1955 guar.....M&N	80	
Hartford & Conn Western—			Gen g 5s July 1 1920 guar J&J	98 1/4		Mexican Central—		
1st ext g 4 1/4s July 1 1923 J&J	100		Unguaranteed.....	99		Cons gold 4s 1911.....J&J	98 1/4	99
Henderson Br—See Lou & Nash			Warw Val 1st 4 1/4s July '11 A&O	95		1st con inc 3s Jan 10 '39 July		
Hocking Valley Ry—			2d 6s Oct 1912.....A&O	100		2d con inc 3s Jan 10 1939 July		
1st con gold 4 1/4s 1999.....J&J	100 1/4	101	Lehigh & Lake Erie—See Lehigh			Equip & coll g 5s 1917.....A&O	98	
Car tr g 4 1/4s Nov '10 '12 M&N	105 1/4	106 1/4	Lehigh Valley—			2d Ser 5s 1919.....A&O	98	
Eq g 4s Ser A Feb '11 '17 F&A	105 1/4	106 1/4	1st 6s ext g 4s 1948.....J&D	102	104	Mexican International—		
Col & H V Ext 4s 1948.....A&O	93		Con M 6s ann reg irred'm J&D	147		Prior lien g 4 1/4s 1947.....M&S	104	
Col & Tol 1st g 4s 1955.....F&A	94		Con M 6s R gold 1923.....J&D	116 1/4	117 1/4	1st con gold 4s 1977.....M&S	76	
Hoosac Tunnel & Wilmington—			Con M 4 1/4s C 1923.....J&D	102		Stamped guar op to Mar '07		
1st sk fd g 5s Sept 1922 M&S	85	95	Con M 4 1/4s ann irred'm J&D	107	109	Mex Nor 1st gold 6s 1910.....J&D	100	
Housatonic—See N Y N H & H			Gen cons gold 4s 2003.....M&N		96 1/4	Mich Cent—See N Y C & H R		
Houston Belt & Terminal—			Easton & Amb 5s 1920.....M&N	105	107	Middlesex Valley—See Lehigh		
1st M gold 5s 1937 op.....J&J		100	Elmira Cortland & North'n—			Midland of N J—See Erie		
Houston E & W Tex—See Sou P			1st pf g 6s Apr 1 1914 A&O	102		Midland Term 5s 1925.....J&D	95	
Houston & Tex Cen—See Sou P			1st gu gold 5s 1914.....A&O	100		Millen & Southw—5s 1955 A&O	96	100
Hudson Co 6s notes '11 A&O 15	97	99	Lehigh & Lake Erie—			Mil & Lake Win—See Wis Cen		
6% gold notes Feb 2 '13 F&A	97	99	1st 4 1/4s 1957 gu.....M&S	100		Mill Sh & West—See Chic & N W		
Hudson & Manhattan—			Lehigh & N Y 1st 4s '45 M&S	90	95	Milw & No—See Chic Mil & St P		
1st M 4 1/4s 1957 conv.....F&A	70	74	Lehigh Valley Coal—			Min & Pac—See M St P & S S M		
N Y & Jer 1st g 5s '32 opt F&A	99 1/4	100 1/4	1st 5s gold guar 1933 J&J	106		Minneapolis & St Louis—		
Huntingdon & Broad Top—			1st 40-year gu int red to			1st 7s 1927.....J&D	131	
1st g 4s Sept 30 1920.....A&O	93	95	4% 1933.....J&J	95	96	Pacific Ext 1st 6s 1921.....A&O	101	
2d mort 4s gold 1925.....F&A	87	90	Lehigh Valley Ry of N Y—			So'west Ext 1st g 7s '10 J&D	100	
Con 5s g Mar 31 1925.....A&O	93	98	1st 4 1/4s gold 1940.....J&J	104	105	1st consol gold 5s 1934.....M&N	104	106
Hutchinson & S—See A T S Fe			Lehigh Valley Terminal—			1st ref'g gold 4s 1949.....M&S	65	70
Illinois Central—			1st gold guar 5s 1941 A&O		113	Coll notes gold 5s 1911.....F&A	94	97
1st gold 4s 1951.....J&J			Middlesex Val 1st 5s '42 M&N	105	110	Minn St P & Sault Ste Marie—		
1st gold 3 1/4s 1951.....J&J	87		Pa & N Y Canal—			1st cons gold 4s 1938.....J&J	96	98
Main L ext 1st g 3 1/4s '51 A&O	90	91	Con M 5s 1939.....A&O	112		2d M gold 4s guar 1949 J&J	90	
1st mort 6s g 3s 1951.....M&S	85	87	Con M 4 1/4s 1939.....A&O	104		M S Ste M & Atl 1st 4s '26 J&J	97	
Col tr gold 4s 1952.....A&O	99 1/4		Cons 4s 1939.....A&O	99		Minn & Pac 1st 4s 1936.....J&J	90	
Col Tr L N O & T g 4s '53 M&N	98 1/4		Lehigh & Wilkes—See Cent N J			Minn Union—See St P M & M		
Pur lines 1st g 3 1/4s 1952 J&J	85	87	Leroy & Caney Val—See Mo Pac			Mississippi Central—		
Ref g 4s 1955 op 1918.....M&N	96	97 1/4	Lexington & Eastern—			1st M g 5s 1949 opt.....J&J		92 1/4
Cairo Bridge 4s g 1950.....J&D	96 1/4		Gen mort gold 5s 1935.....F&A	70		Miss Riv Bdg—See Chic & A		
Litch Div 1st g 3s 1951.....J&J	75	76 1/4	Litchfield & Mad 1st 5s '34 M&N	93	97	Missouri Kansas & Texas—		
Louisv Div 3 1/4s g 1953.....J&J	85	90	Little Miami—Renew 5s '12 M&N	100		1st gold 4s 1990.....J&D	97	97 1/4
Middle Div reg 5s 1921.....F&A	102		Little R'k & Hot Sp West Ry—			2d gold 4s June 1 1990.....F&A	83	83 1/4
Omaha Div 1st 3s g '51.....F&A	76 1/4		1st g 4s 1939 guar.....J&J	80	83	1st Extension 5s 1944.....M&N	100 1/4	101
St Louis Div 3 1/4s g 1951 J&J		89	Long Island—			1st & ref 4s gold 2004.....M&S		80
St Louis Div 3s g 1951.....J&J	75	78	Unified gold 4s 1949.....M&S	90	96	Gen M s f g 4 1/4s 1936.....J&J	84	85
Sp'gfield Div Ext 3 1/4s '51 J&J		89 1/4	Refund g gu 4s 1949.....M&S	96	97	St Louis div g 4s 2001.....A&O		84
Western lines g 4s 1951.....F&A	93 1/4		2d mort 7s 1918.....F&A	106		Boonville RR Bridge—		
Chicago St Louis & N O—			1st cons g 5s July 1 1931 Q-J	109		1st g gu s f 4s 1951.....M&N	78	83
Con g 5s June 15 '51 J&D 15	116		1st cons g 4s July 1 1931 Q-J		101	Dal & Waco 1st gu 5s '40 M&N	100	
Con g 3 1/4s J'ne 15 '51 J&D 15	86	90	Gen mort g 4s 1938.....J&D	96 1/4		Kan C & Pac 1st 4s g '90 F&A		92 1/4
Mem Div 1st 4s g 1951 J&D	93	96	Ferry 1st 4 1/4s con g 1922 M&S	96	100	Missouri Kansas & Eastern—		
Kankakee & Southwestern—			4s gold 1932.....J&D		93	1st 5s gold guar 1942 A&O	107	109 1/4
1st mort 5s 1921.....F&A	104 1/4		Debenture gold 5s 1934 J&D	103	108	Missouri Kansas & Okla—		
St Louis Alton & Ter Haute—			Brook & Mon 1st g 6s 1911 M&S	100 1/4		1st g gu 5s May 1 '42.....M&N		105 1/4
Bellev & Car 1st 6s 1923 J&D	115		1st 5s 1911.....M&S	99 1/4	100	MK & T of T 1st 5s gu '42 M&		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Ozark & Cherokee Central—		
Col trust 5s 1920.....F&A	-----	100 1/2	RW&O Ter R 1st 5s '18. M&N	107 1/2	-----	1st g gu 5s 1913 opt.....A&O	96 1/2	98 1/2
Equip Ass'n certfs 5s gu Ser C			Utica & B Riv 4s g 1922. J&J	100	100 1/2	Pacific Coast Co—See Misc B'ds		
June 1 1911 to 1913.....Q-M	b 5 1/2 %	5 %	West Trans Co 3 1/2 s 1923 F&A	91	95	Pan American 1st 5s '34 op J&J	82	-----
Gold 4s Mar 1 1945 opt.....M&S	79	80	West Shore 1st 4s 2361.....J&J	100	103	Pennsylvania RR—		
1st&ref 5s'59 conv Ser A.....M&S	92	93	N Y Chicago & St Louis—			Con M 5s g 1919.....M&S	108	-----
Central Br Ry 4s g 1919. F&A	88	93	1st g 4s Oct 1 1937.....A&O	98	100	do 4s gold 1943.....M&N	102	-----
CentBr UnPac 1st g 4s'48 J&D	82 1/2	84 1/2	Deb 4s May 1 1931.....M&N	-----	91	do 4s g 1948.....M&N	102	102 1/2
Kansas & Colorado Pacific—			N Y & Greenw'd Lake—See Erie			do 3 1/2 s g £ 1945.....J&J	90	-----
1st & ref gu g 6s '38. F&A	105	109	N Y & Harlem—See N Y Cent &			Collateral tr g 4 1/2 s 1913. J&D	100	-----
Ler&Can V A L 1st 5s'26. J&J	97	-----	N Y & Jersey—See Hudson & Man			Col tr 4s Ph W & B 1921. J&J	-----	99 1/2
Lexington Div 5s 1920.....F&A	98	-----	N Y & Lack & West—See Del Lac			RE pur mon 1st g 4s'23. M&N	-----	101 1/2
Pac of Mo 1st ex g 4s'38. F&A	96	99	N Y L E & W C RR—See Erie.			Equip tr g 4s '14 Ser A.....M&S	97	-----
2d ext 5s gold 1938.....J&J	-----	111 1/2	N Y & L Br—See Cent of N J.			Equip tr g 3 1/2 s June '11. Q-M	b 5 %	4 1/2 %
St L R E 1st 5s 1938.....M&N	105	-----	N Y New Haven & Hartford—			Conv & opt 3 1/2 s g 1912. M&N	98 1/2	99 1/2
Car'deletBrist4 1/2 s'38 A&O	n 95	100	Deb 6s Jan 15 '48 conv. J&J15	132 1/2	132 1/2	Conv g 3 1/2 s Oct 1 1915 opt	-----	95 1/2
St Louis Iron Mtn & So—			Deb 4s July 1 1955.....J&J	-----	94	Dec 1 1910.....J&D	95 1/2	95 1/2
Unify & Ref'g 4s 1929 J&J	83	83 1/2	Deb 4s 1956 non-conv. M&N	93	94 1/2	Penn Steel Car Trust Cfts 3 1/2 s	b 5 %	4 1/2 %
Gen con ry & l g 5s'31. A&O	106 1/2	107	Deb 4s 1947 non-conv. M&S	94	-----	Oct 1910-1912.....Q-J	-----	4 1/2 %
Gen con stpd gu 5s'31 A&O	106	-----	Deb g 4s 1914 non-conv. F&A	98	100	Steel Rolling Stock Tr g 3 1/2 s	b 5 %	4 1/2 %
Riv & Gulf Div 4s'33. M&N	84 1/2	84 1/2	Deb 3 1/2 s Mch 1947.....M&S	82	84	May 1911 to 1913.....Q-F	b 5 %	4.40 %
Lit R'KJn 1st 6s gu'16. A&O	-----	-----	Deb 3 1/2 s 1954.....A&O	-----	84	Gen ft eq 4s May '11 to '20. Q-F	b 4 1/2 %	-----
Pine Bluff & Western—			Deb 3 1/2 s 1956 convert. J&J	98	98 1/2	Alleg Val gen 4s 1942.....M&S	99 1/2	-----
1st gu g 5s'23op'13. A&O	99	101	5 % notes 1910-1912.....Var.	100	101	BaltChes&Atl 1st g 5s'34. M&S	98	-----
VerdVal I&W 1st 5s'26 M&S	100	-----	Bos & NYAL 1st 4s g'55. F&A	-----	99	Clev&Marietta—4 1/2 s'35 M&N	101	-----
Mobile & Birm—See Southern R			Danbury & Norwalk—			Cleveland & Pittsburgh—		
Mob Jack&KC 1st con 5s'53 J&J	55	60	1st ref g 4s guar 1955. J&D	98	-----	SerA 4 1/2 s gen gtd 1942. J&J	103	-----
Certificates	55	60	Con 5s July 1 1920.....J&J	105	108	SerB 4 1/2 s gen gtd '42. A&O	103	-----
Mobile & O—1st g 6s 1927 J&D	114	118	Gen 5s April 1 1925. A&O	-----	111	SerC 3 1/2 s gen gtd '48. M&N	90	-----
1st exten 6s July 1927.....Q-J	110	114 1/2	Harlem River & Portchester—			SerD 3 1/2 s gen gtd '50. F&A	90	-----
Gen g 4s 1938.....M&S	85	89	1st 4s gold 1954.....M&N	99	-----	D Riv RR&B gu g 4s'36. F&A	94	-----
Eq 5s guar 1910-1914.....A&O	b 5 %	4 1/2 %	2d 4s guar June 1911. J&D	99 1/2	100	Erie & Pittsburgh—		
Eq 4 1/2 s Ser E 1911-16.....M&S	b 5 %	4 1/2 %	Housatonic—Con 5s'37. M&N	111 1/2	-----	Gen gu g 3 1/2 s SerB '40. J&J	90	-----
Montgom Div g 5s 1947. F&A	103	106	New England RR—			Series C 1940.....J&J	90	-----
St L & C col tr 4s May'30. Q-F	-----	82	Consol 4s July 1945 gu. J&J	98 1/2	-----	Pennsylvania Company—		
4s guar 1931.....J&J	-----	96	Consol g 5s July 1 1945. J&J	104 1/2	-----	1st M g 4 1/2 s 1921.....J&J	103	-----
Mohawk&Malone—See NYC&H			NY&NE BosTer 4s'39 A&O	100	-----	Gu g 4s 1931 op 1921.....A&O	96	97
Mont Cent—See St P M & M			NH&Derby—Cons5s'18 M&N	100 1/2	-----	Gu tr cts g 3 1/2 s 1937.....M&S	91	94
Monong River—See Balt & Ohio			New Haven & Northampton—			Gu tr cts g 3 1/2 s 1941. F&A	88	91 1/2
Morgan's La & Tex—See So Pac			North ext 5s 1911.....A&O	100	-----	Gu tr cts g 3 1/2 s '42.....J&D	-----	90
Morris & Essex—See D L & W			Ref 4s 1956 guar.....J&D	-----	100	Gu tr cts g 3 1/2 s '44. J&D	-----	94
Nashville Chattanooga & S L—			New York Provid & Boston—			Guar trust gold 3 1/2 s call	-----	96 1/2
1st 7s 1913.....J&J	107	108	Gen g 4s April 1 1942. A&O	98	-----	1-15 yearly to 1916. M&N	96 1/2	-----
1st consol gold 5s 1928.....A&O	108	110	Prov Ter 1st g 4s gu '56. M&S	96	-----	Phil Germ & Chestnut Hill—		
Centreville Br g 6s 1923. J&J	109	-----	N Y & Northern—See N Y Cent			1st g'd 4 1/2 s 1913.....M&N	98	-----
Jasper Br 1st 6s 1923.....J&J	115 1/2	-----	New York Ontario & Western—			Pitts C C & St L—		
Lebanon Br 6s Jan 1 '17. J&J	-----	109	Ref 1st g 4s June 1992. M&S	95	97	Con g gu 4 1/2 s SerA'40. A&O	104	106 1/2
McM M W & Al 1st 6s'17. J&J	109	-----	Gen M g 4s 1955 red.....J&D	86	89	do do Ser B'42 A&O	104	106 1/2
Tracy City Br 6s 1917.....J&J	109	-----	5s g notes Dec'10 Dec'15 J&D	99	101	do do Ser C'42. M&N	104	106
Nash Flor & Sheff—See L & N			5s g notes Feb 1911.....F&A	99	101	do 4s Ser D '45. M&N	95 1/2	-----
National Rys of Mexico—			NYPhila&Nor—1st g 4s'39. J&J	98 1/2	-----	do 4s Ser F 1953. J&D	95 1/2	-----
Pr lien g 4 1/2 s s f 1957.....J&J	94 1/2	94 1/2	Income 4s Jan 1 1939.....M&N	90	-----	do 4s Ser G 1957. M&N	96	96 1/2
Gen M 4s 1977.....A&O	87 1/2	90 1/2	N Y Prov & Bos—See N Y Cent			do 3 1/2 s SerE'49. F&A	90 1/2	-----
National RR of Mexico—			N Y & Putnam—See N Y Cent			CStL&Pitts 1st 5s g'32 A&O	112	112 1/2
Prior Lien g 4 1/2 s 1926.....J&J	99 1/2	-----	N Y & Rockaway Beh—See Lo			Steub & Ind 1st 5s '14. J&J	100	-----
1st cons g 4s 1951.....A&O	82 1/2	85 1/2	N Y & Susq & W—See Erie			P Ft W & C 7s July 1 '12. Var	104 1/2	-----
Nebraska—See C B & Q			Nodaway Val—See KCSTJ&CB.			2d 7s July 1 1912.....Var	104 1/2	-----
Nev-Cal-Ore Ry—5s 1919. M&N	99	103	Norfolk & Caro—See Atl CoastLine			3d 7s July 1 1912.....A&O	104	-----
Newcas & Shen Val 6s '17. J&J	104	-----	Norfolk & So—1st g 5s'41. M&N	100 1/2	-----	Pitts Va & Charleston—		
New Eng RR—See NYNH&H.			1st gen g 5s 1954 opt.....J&J	92	95	1st g gu 4s 1943.....M&N	98	-----
N Hav&Derby—See NYNH&H			Suffolk & Car—			Sodus Bay & Sou g 5s'24. J&J	100	-----
New Hav & No—See NYNH&H			1st con 5s 1952.....J&J	96	100	Sun & Lew 1st g 4s 1936. J&J	97	-----
N Y Junction—See N Y Central			Norfolk & Western—			Penn & N Y Canal—See Leh V.		
New Jer & New York—See Erie			General 6s 1931.....M&N	124 1/2	126	Pennsylvania & Northwestern—		
New London Northern—			Imp & exten 6s 1934.....F&A	122 1/2	124	Gen 5s Jan 1 1930.....J&J	105	-----
1st M g 4s July 1 1940.....J&J	-----	99 1/2	New River 1st 6s 1932.....A&O	120	-----	Bells Gap Cons 6s 1913.....A&O	103	-----
New Mex Ry&Coal—SeeElPaso			N&W Ry 1st con g 4s'96. A&O	97 1/2	98 1/2	Clearfield&Jeff 1st 6s '27. J&J	114 1/2	-----
New Orleans Great Northern—			Div 1st lien & gen g 4s July 1			Pensacola & Atl—See Lou & N.		
1st m g 5s Aug 1 1955.....F&A	58	61	1944 opt Jan 1 1929.....J&J	91 1/2	92 1/2	Peoria & Eastern—See Cleve Cin		
New Orleans Mobile & Chic—			Conv g 4s 1932 op 1917. J&D	98 1/2	99	Peoria Ry Term—See Ch R I &		
1st M g 5s 1960.....J&J	55	62	N&W Pocahontas 4s '41. J&D	86 1/2	87	Peo & Pekin Un 1st 6s '21. Q-F	105	-----
New Orleans & Northeastern—			Eq tr g 4s SerBMar '11-13. M&S	5 %	4.90 %	2d mort g 4 1/2 s Feb '21. M&N	90 1/2	100
Prior l g 6s Nov 1 1915.....A&O	103	-----	Eq tr 4s SerD-F 1910 to '16. gu	b 5 %	4 1/2 %	Pere Marquette RR—		
Equip 4 1/2 s Oct '10-13. A&O	-----	-----	Ser G H J K '11-'16 gu. F&A	b 5 %	4 1/2 %	Cons g 4s Jan 1 1951.....J&J	79	83
New Orleans Terminal Co—			ColCon&Ter 1st 5s g '22. J&J	104 1/2	-----	Ref g guar 4s 1955.....J&J	-----	76
1st g gu 4s 1953.....J&J	82	-----	SciotoVal&NE 1st 4s'89. M&N	92	93 1/2	Deb 6s July 1 1912.....J&J	95 1/2	97
Newport & Cin Bdge—See Louis			N E Cuba—1st 5s '55 gu. M&S	-----	-----	Equip tr 4 1/2 s '10 to '14. A&O	Basiss	5 1/2 %
Newp & Rich—See Conn & Pass			Northeast Pennsylvania—			Chic & W Mich 5s 1921.....J&D	100	101
N Y B & M Bch—See Long Isl			1st g gu 5s 1920.....A&O	-----	106 1/2	Ch & N Mich 5s gu'31. M&N	99	99 1/2
N Y Bay Ext RR—See Long Isl			N'eat of SC—SeeAtlCol of SC.			Detroit Grand Rapids & West		
New York Central & Hud Riv—			Northern Cal Ry—See So Pac.			1st g 4s April 1 1946.....A&O	87	-----
Ref'g g 3 1/2 s July 1 1997. J&J	88	88 1/2	Northern Central—			Flint & Pere Marquette—		
Deb g 4s 1934.....M&N	94 1/2	95 1/2	Con gen M 4 1/2 s E 1925.....A&O	104	-----	Gold 6s 1920.....A&O	107 1/2	110
NYC Lines eq 5s '10-22. M&N	b 4.80 %	4.30 %	Mort bds 5s 1926 Ser A.....J&J	107	-----	1st con gold 5s 1939.....M&N	98	105 1/2
NYC Lines eq 4 1/2 s '11-25 J&J	b 4 1/2 %	4.60 %	Mort bonds 5s 1926 Ser B J&J	107	-----	PtHuronDiv g 5s 1939. A&O	-----	103 1/2
L S Col tr g 3 1/2 s 1998.....F&A	81	81 1/2	Northern N J—1st 6s 1917. J&J	102	-----	Grand Rap Belding & Sag—		
M C Col tr g 3 1/2 s 1998.....F&A	-----	79 1/2	Northern Ohio—See L E & West			1st g 5s March 1924.....M&S	95	100
Beech Cr—1st 4s gu'36. J&J	96	-----	Northern Pacific—			Lake Erie & Detroit Riv Div		
2d guar g 5s 1936.....J&J	105	-----	St Paul&No Pacs g '23. F&A	115	116 1/2	1st g 4 1/2 s Aug 1 1932. F&A	90	-----
Clf Blt C Co 1st g 4s'40. J&J	80	83	Reg certs 6s 1923.....Q-F	112	117 1/2	Pere Marquette RR of Ind—		
Beech Creek Extension—			Prior lien g 4s Jan 1997.....Q-J	100 1/2	101 1/2	1st gu g 4s 1943 opt.....M&N	80	90
1st gtd g 3 1/2 s 1951.....A&O	84 1/2	-----	Gen lien g 3s Jan 2047.....Q-F	71	72	Perkiomen—1st ser 5s '18. Q-J	102	-----
Cart & Adir 1st 4s g '81. J&D	90	-----	St P & D Div g 4s 1996.....J&D	92	96	2d series 5s Jan 1 1918.....Q-J	102	-----
Gouv&Osw 1st 5s g 1942. J&D	107	-----	Wash Cent 4s Mch 1948. Q-M	92	-----	Petersburg—See Atl Coast Line.		
Lake Shore & Michigan So—			C B & Q Coll 4s—See Gt No.			Phila & Bal C 1st 5s 1911.....M&N	100	-----
Con g ref 3 1/2 s 1997.....J&D	90 1/2	-----	St Paul & Dul 1st 5s '31. F&A	103	-----	1st 4 1/2 s 1911.....M&N	99	-----
Deb g 4s 1928.....M&S	92 1/2	93	2d mortgage 5s 1917.....A&O	103	-----	Phila Balt & Wash 4s '43. M&N	100 1/2	-----
Gold 4s 1931.....M&N	93	93 1/2	1st consol g 4s 1968.....J&D	94	-----	Philadelphia & Erie—		
K A & Gr R 1st 5s '38. J&J	110	-----	Dul ShLine gtd 5s '16. M&S	99 1/2	-----	Gen (now 1st) gu 6s g '20. J&J	114	115
Kal&W Pig'n g 5s 1940 J&J	108	-----	Tay Falls&LSup 6s '14. J&J	105	-----	Gen g 5s July 1 1920.....A&O	105 1/2	-----
Mahon C RR 1st 5s '34. J&J	107	-----	Dul Union Dep 5s '30. A&O	100	-----	Gen g 4s July 1 1920.....A&O	99	-----
Michigan Central—			No Pac Ter Co—1st 6s '33. J&J	110	-----	Phil Ger&Ches Hill—See Pa RR		
5s cou '31 D&BC div. M&S	109 1/2	-----	North Ry of Cal—See Sou Pac.			Phila Harrisburg & Pittsburg—		
Deb g 4s 1929.....A&O	-----	90	North Pac Coast—See No Shore.			1st mort gold 5s 1925.....A&O	105	107
1st 5s Kal & SH 1939. M&N	-----	100	North Pennsylvania—			Philadelphia Newtown & N Y—	n 74	79
1st mtg M Air Line4s'40J&J	-----	-----	1st M 4s extended 1936. M&N	101 1/2	-----	1st mort red to 3s 1942. A&O	-----	-----
1st g 4sJol&NoInd'57J&J10	n 96	-----	Gen g 3 3-10s 1953.....J&J	-----	83	Phila & Read—See Reading Co		
1st g 3 1/2 s JL&Sag '51. M&S	86	88	North Shore Ry (Cal)—			Philadelphia W & Baltimore—		
1st g 3 1/2 s 1952.....M&N	82	89 1/2	Nor Pac Coast 5s g 1912. J&J	99 1/2	100 1/2	Debenture 4s 1917.....A&O	97 1/2	-----
BayC&BC 1st M g 3s'89J&D	70	-----	Northwest'n Term—See Denv N			Debenture 4s 1922.....M&N	98	-----
Bat C&S 1st gu g3s'89. J&D	70	-----	Norwich & Wor—4s 1927.....M&S	98	-----	Debenture g 4s 1926.....J&J	98	-----
Grand Riv Val 4s '59. M&S	96	-----	Norwood & Montreal—See NYC			Debenture g 4s 1932.....A&O	98 1/2	-----
Toledo Can South & Det—			Ogd'b'g & L Cham—See Rutl'nd			Col tr cts 1921—See Penn	RR	-----
1st g 4s 1956 guar.....J&J	92 1/2	-----	Ohio Connect'g					

NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			Salt Lake City Un Dep & RR—			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s 49 F&A	34	37	1st M 5s 1938.....M&N	96	99	Richmond & Mecklenburg—		
Gold 4s Feb 1 1952.....F&A	97	100	San Ant & AranPass—See SoPac			1st g 4s Nov 1 1948.....M&N	70	
5% receivers' cts '14 op J&D			San Francisco & Nor Pacific—			Richmond York Riv & Ches—		
Pitts Shen & LE—See P Bess & LE			1st g 5s sink fund 1919.....J&J	98 1/4		2d ext 4 1/2s Nov 1910.....M&N	99 1/4	
Pitts Term RR & Coal—			San Fr & S Jo Val—See AT&SF			So Car & Ga 1st g 5s 1919.....M&N	100	103
1st g 5s 1942.....J&J	98	99 1/2	San Fran Term—See Sou Pacific			Sumter & Wat R 5s g'19 A&O	98	
West Side Belt 1st g 5s 37M&S	99		Santa Fe Pres & Ph—See Atch	Top & S Fe		Va Mid Series B 6s 1911.....M&S	99 1/2	
Pitts Va & Chas—See Penn RR			Sault Ste Marie Bridge—			Series C 6s 1916.....M&S	105 1/4	
Pitts & West—See B & O			1st M s f g 5s July 1 1937.....J&J	100		Series D 4-5s 1921.....M&S	103	
Pitts Youngst & Ashtabula—			S Ste Marie & S W—See Ch St P	M & O		Series E 5s 1926.....M&S	105	
Consol 5s 1927.....M&N	107		Sav Fla & W—See Atl Coast Line			Series F 5s 1931.....M&S	104	
1st gen 4s Ser A 1948.....J&D	95	98	Sav & States—1st g 5s 53 J&J	93	100	General 5s 1936.....M&N	104 1/2	
Pontiac Ox & N 1st g 5s 16 J&J	100		Schenectady & Duaneburg—			do guar stamped.....M&N	104 1/2	
Portland & Ogdensburg—			1st guar 6s 1924.....M&S	115		Wash O & W 1st gu 4s 24 F&A	86	
1st M 4 1/2s 1928 guar.....M&N	102	104	Schuylkill River ES—See B & O			W No Car 1st con g 6s 14 J&J	104	
Port & R Falls—1st g 4s 26 M&N	96		Scioto Val & N E—See Nor & W			S & N Ala—See Louis & Nash		
Debenture 4s Aug 1927.....F&A	95		Seaboard Air Line—			Spartan U & Col—See Ashv & Spar		
Port Reading—1st gu 5s 41 J&J	105		1st g 4s 1950.....A&O		84 1/2	Spokane International—		
Ports Gt F & Con—See Bos & Me			Stamped	82	82 1/2	1st g 5s 1955.....J&J	98	102
Potomac Val—1st gu 5s g'41J&J	105	109	Coll tr g 5s May 1 1911.....M&N	99 1/2	100	Spokane Falls & Northern—		
Princeton & Northw—See Chic			Coll tr 5s 07 ext to May 11 M&S	99 1/2	99 1/2	1st 6s g 1939.....J&J	112	
Providence Term—See NYNH&H			Adjust M 5s, Oct 1 '49 F&A	69 1/2	70	State Line & Sulliv—4 1/2s 29 J&J	90	
Prov & Worc—1st 4s 1947.....A&O	98 1/2		Eq tr g 4 1/2s 1910 Apr 13 J&J	6		Staten Isl Ry—4 1/2s '43.....J&D	80	90
Raleigh & Augusta—See Seaboard			Atlanta-Birmingham Divis—			Steub & Ind—See Penn Co		
Rail & Cape Fear—1st g 5s 43 M&S	98		1st g 4s May 1 1933.....M&S	79	82	Suff & Carolina—See Norf & So		
Raleigh & Gas—See Sea Air Line			Car Cent 1st g 4s 49.....J&J		93	Sumter & Water R—See SC & Ga		
Rail & Southp—Con 5s 65 J&D	95		Florida Cent & Peninsula—			Sunbury Hazleton & W B—		
Raritan River—1st g 5s 39 J&J	108 1/2		1st gold 5s 1918.....J&J	100		1st 5s May 1 1928.....M&N	100	
Ravensw Spenc & Glen—See Ohio Riv			1st l g ext 5s gold 30.....J&J	100		2d mort inc 6s '38 coup.....M&N	119	
Reading Company—			1st con 5s gold 1943.....J&J	100 1/2		Sunbury & Lew—See Penn RR		
Gen g 4s Jan 1 1907.....J&J	98	98 1/2	So Bound 1st g 5s 41.....A&O	104 1/2	105 1/2	Tarkio Valley—See K C St J	Coun Bl	
Jer Cen g 4s 51 op '06.....A&O		96 1/2	Georgia & Ala 5s Oct '45.....J&J	103	103 1/2	Taylor Falls & L Sup—See St	Paul & Dul	
W & N s tr cts 4s red 105.....Q-M	95		Ga & Ala Term 1st g 5s 48 J&D	102	102 1/2	Tampa & Jacksonville—		
Phila & R—2d 5s g 1933.....A&O	113	115	Ga Car & N—1st 5s g 29 J&J	104	106	1st M 5s 1949.....A&O	90	95
Con M 7s 1911.....J&D	101		Rail & Aug'sta—1st 6s 26 J&J	115		Term'l RR Ass'n (St Louis)		
Consol mort g 6s 1911.....J&D	100 1/4		Rail & Aug'sta—1st 6s 26 J&J	106		1st gold 4 1/2s 1939.....A&O	103	107 1/2
Imp ext g 4s 1947.....A&O	99 1/4	99 1/2	Seab & Roanoke—1st 5s 26 J&J	102		1st consol gold 5s 1944.....F&A	108	110
Cons ext gold 4s 1937.....M&S	101		Deb 6s after July 1 '16 F&A	100		Gen ref s f g 4s 53 op '10 J&J	97 1/2	
Term 5s g 4s May 1 '41.....Q-F	114		Seacoast RR of N J 5s 48.....A&O	108	110	St L Br 1st g 7s 1929.....A&O	115	
Del R Ter p mon g 5s 42 M&N	110		Sebast & Mooshe 1st 5s 28.....M&S			St L Mer Bge T—5s 1930 A&O	103 1/2	
Ex p mon g 5s 1942.....J&J	110		Shamokin Sunb'y & Lewisb'g—			Mer Bdge 6s 29 op '09 F&A	108 1/2	
Wilm & No 1st 5s 1927.....J&D	101		1st 5s May 1 1912.....M&N	100		Terre Haute & Ind 5s 1925.....J&J	103	105 1/2
Gen g 5s Aug 1 1932.....Q-F	106	108	2d 6s g 4s 1925.....J&J	110		Terre Haute & Peoria—		
Phil & Read Coal & Iron—			Sherman Shrev & Sou—See Mo	Kan & Tex		1st con g 5s Sept 1 '42.....M&S	106	112
Col s f g 4s ext 32gu F&A	95	99	Shreve Brg & Ter—See St Loui	a South western		Texas Central—1st 5s 1923 A&O	100	
Rens & Saratoga—See Del & Hud			Sierra Ry of Cal—			Texas & New Ori—See So Pac		
Richm & Danv—See Southern			1st s f g 6s Apr 12 '37.....A&O 12	109 1/2		Texas & Okla—See M K & T		
Rich Fredericksb & Potomac—			Sil Sp Ocala & G—See Atl C L			Texas & Pac 1st 5s 2000.....J&D	108 1/2	109
Cons mort 4 1/2s 1940.....A&O	104 1/2	107	Sioux C & Pac—See Chic & N W			2d inc g 5s Dec 2000.....Mar	60 1/2	65
Rich & Mecklenburg—See So Ry			Sodus Bay & Sou—See Penn RR			Lou Div 1st g 5s 1931.....J&J	98	
Richmond-Washington Co—			Somerset Ry 1st & ref 4s 55 J&J	85		Tidewater Company—		
Col tr g 4s 1943 opt.....J&D	95 1/4	96 1/4	5% notes 1911 guar.....J&D	99 1/2	100	6% g notes 1913 gu conv J&D	99 1/2	100
Rich York Riv & Ches—See So Ry			South Bound—See Seaboard A L			Toledo Can Sou & Det—See Mich Cent		
Rio Gr June—1st gu 5s 39 J&D	100		So Car & Ga—See Southern Ry			Tol & O Cent 1st 5s g 1935.....J&J	105 1/2	109 1/2
Rio Grande So—1st g 4s 40 J&J	79		So Indiana—1st g 4s 1951.....F&A	80	85	West Div 1st 5s g 1935.....A&O	105	109
1st g 4s guar 1940.....J&J	77	81	Southern Pacific Co—			Gen g 5s 1935.....J&D	99	102
Rio Grande West—See Den & Roch			Coll tr 4s (CP) Aug 1 '49 J&D	89 1/2	91	Car tr 4s Nov '10-17.....M&N 15	Basis	4 1/2%
Roch & Pitts—See Buff R & P			Conv g 4s Jne 1 '29 op 14.....M&S	96 1/2	98	Kana & Mich 1st 4s 1990 A&O	85	
Rock Island-Frisco Terminal—			Aust & Nor 1st 5s g 41.....J&J	103	106	2d M g 5s 1927.....J&J	94	96 1/2
1st M g 5s 1927 guar.....J&J	99	102	Cal Pac—1st g 4 1/2s 12.....J&J	99 1/2	99 1/2	St Mary's Div 4s g 1951.....F&A	85	
Rock Isl Ark & La—See C R I & P			2d mort g 4s 11.....J&J	99 1/2	99 1/2	Toledo Peoria & Western—		
Rock Isl & Peoria—See Chi R I & P			Central Pacific—			1st g 4s July 1 1917.....J&J	91 1/2	93 1/2
Rome W & O—See N Y C & H			1st reldg 4s g d 49.....F&A	95 1/2	96	Toledo St L & Western—		
Rutland—Con 4 1/2s 1941.....J&J		102	1st g 4s Oct 1 1954.....A&O	87 1/2	94	Pr lien g 3 1/2s July 1 '25.....J&J	87	88
Benn & Rut 4 1/2s g 1927.....M&N	95	101	M 3 1/2s g g d Aug 1 '29 J&D	87	89 1/2	1st g 4s Apr 1 1950.....A&O	70	74
Ogd & L Ch 1st g 4s 48.....J&J	80	85	Galveston Harrisb & San An—	105 1/2	108	Col tr g 4s Ser A 1917.....F&A		81
Ruti Canad 1st g 4s 49.....J&J		85	Mex & P Div 1st 5s 31.....M&N			Toledo Terminal—		
Car tr g 4 1/2s 1910 to 17.....A&O	Basis	6%	Gila Val Globe & Northern—			1st M g 4 1/2s 1957 gu.....M&N	91	95
St Clair Mad & St L Belt—			1st g 5s Nov 1 1924.....M&N	100	102 1/2	Tol Walh Val & Ohio—		
Alton Bridge 1st g 4s 51.....J&J	78	84	Houston East & West Texas—			1st g 4 1/2s 1931 ser A.....J&J	100	
St Clair Term 1st 5s 1932.....F&A	100	103	1st 5s g 4s May 1 1933.....M&N	103 1/2	105 1/2	1st g 4 1/2s 1933 ser B.....J&J	100	
St Johns & L Champlain—			1st guar g 5s Mar 33.....M&N	103 1/2	106	1st g 4s 1942 ser C.....M&S	94 1/2	
1st g 5s March 1 1944.....M&S	114		Houston & Texas Central—			Tombigbee Val 1st g 5s 56.....A&O	95	100
St J & Gr Isl—1st g 4s 1947.....J&J	80	85	1st l g g 5s 1937.....J&J	110	110 1/2	Toronto Ham & Buffalo—		
St Law & Adiron 1st 5s 96.....J&J	107		Consol l g gold 6s 1912 A&O	108 1/2	110	1st g 4s July 1 1946.....J&D	86 1/2	
2d g 6s 1996.....A&O	112		Gen gold 4s 1921.....A&O	93	96 1/2	Troy & Boston—See Fitchburg		
St Louis Al & T H—See Ill Cent			Waco & NW Div 6s g 30 M&N	115	122	Troy & W T Bridge 5s 15.....M&S	104	105
St Louis Br—See Term RR Ass'n			La West 1st 6s 1921.....J&J	107		Ulster & Del con 5s 1928.....J&D	102	103 1/2
St L & Cairo—See Mobile & O			Morgan's Louis'a & Texas—			1st ref g 4s 1952.....A&O	75	
St L Iron Mt & Sou—See Mo Pac			1st mort 7s 1918.....A&O	115		Union Pacific—		
St L Mer Br Co—See Term Rk			1st g 6s 1920.....J&J	107		1st Ry & l g 4s g 1947.....J&J	100 1/2	101
St L Rocky Mt & Pac 5s 55 J&J	69	72	North Cal Ry g 5s 1929.....J&D	101	105	Conv 4s 1927.....J&J	104 1/2	105
St L So—See Illinois Central			No Ry of Cal 5s g 4s 1938 A&O	112 1/2	113 1/2	1st & ref 4s June 2008.....M&S	95 1/2	96
St Louis & San Francisco—			Oregon & Cal 1st 5s 1927.....J&J	100		Oregon Railroad & Nav—		
Gen mort g 6s 1931.....J&J	105 1/4	107 1/4	S A & Ar Pass g 4s 43.....J&J	85	85 1/2	Cons g 4s 1946.....J&D	95 1/2	96
Coll tr s f g 6s 1920.....F&A	107		San Fran Term 1st 4s 50 A&O	91 1/2		Oreg Sh Line 1st g 6s 22.....F&A	113 1/4	
Gen mort g 5s 1931.....J&J			So Pacific Br 6s 1937.....A&O	124	126	1st consol 5s g 1946.....J&J	110 1/2	
Gen g 5s 1927 op.....M&N	86 1/2	86 1/2	Southern Pacific RR Cal—			Ref g 4s 29 op '07.....J&D	92 1/2	93
Eq no 5s Feb 11-Aug 17.....F&A	5 1/4%	5 1/4%	1st g 6s ser E & F 12.....A&O	104 1/4		Utah & Northern—		
Eq 4s Feb 11-Feb 13.....F&A	5 1/4%	5 1/4%	1st con g 5s g 1937.....M&N	107 1/2		1st 7s 08 ext at 4% to 33 J&J		99
Eq notes 4s Dec 10 '11.....J&D	5 1/4%	5 1/4%	1st con ref g 4s 55 op 10 J&J	93 1/2	94	Consol gold 5s 1926.....J&J	103	
Coll trust g 5s 1987.....A&O	98	103	So Pac N M 1st 6s 1911.....J&J	100 1/4	100 1/2	United N J R R & Canal Co—		
Cons g 4s 1996.....J&J	88		So Pac Coast 1st g 4s 37.....J&J	84	93	General gold 4s 1923.....F&A	99 1/2	100 1/2
4 1/2% g notes 1912 opt.....F&A	95	97	Texas & N O—			General gold 4s 1929.....M&S	100	100 1/2
5% g notes Mch 1 '13 op M&S	95	97	Sabine Div 1st 6s 12.....M&S	101 1/4	102 1/4	General gold 4s 1944.....M&S	101 1/4	
Refunding g 4s 1951.....J&J	80 1/2	81	Consol gold 5s 1943.....J&J	100		Gen 1st g 3 1/2s Mar 1 '51.....M&S	89	91
Birm Belt 1st g 4s 22 A&O	89	92	Dallas Div 1st g 4s 30.....F&A	86	91	Utah Central—See Rio Gr West		
Sou West Div g 5s 1947.....A&O	99		Southern Railway—			Utah & Northern—See Union Pacific		
St L W & W g 6s 1919.....M&S	102		1st consol gold 5s 1994.....J&J	104 1/4	105 1/2	Utica & Bl R—See N Y C & H		
St Louis Southwestern—			Develop & gen M g 4s 56 A&O	73	74	Utica Clint & Bing—See Del & Hud		
1st g 4s 1989 certf.....M&N	89 1/4	90	5% g notes 1913.....F&A	97 1/2	98 1/2	Valley (N Y)—See Del L & W		
2d g inc 4s Nov '89 cert.....J&J		79	Eq tr g 4 1/2s Dec 10-Dec 14 J&D	5 1/4%	5%	Vandalia RR—		
1st consol g 4s 1932.....J&D	73		Equip trust g 4 1/2s Ser L			Con g 4s 1955 Ser A.....F&A	96	98
Grays Pt Term g 5s 47.....J&D	100	104	Feb 1911 to Feb 1921.....F&A	5 1/4%	5%	Ser B 1957.....M&N	96	97
Shrev Bdg & Ter 5s 55gu F&A	96 1/2	100	E Tenn reor lien 5s 1938.....M&S	100		Vera Cruz & Pacific RR—		
St L Wat & Gulf 5s Jne 30.....J&J	85		1st Mem div g 5s 1996.....J&J	105	107 1/2	1st g 4 1/2s 1934 opt.....J&J	95	97
St Paul & Duluth—See Nor Pac			St Louis Div 1st g 4s 1951.....J&J		84 1/2	Verdigr Val Ind & W—See Mo Pa		
St Paul & Des Moines—			Aiken Br 1st g 4s 1998.....J&J	75 1/2		Vermont Valley—5s 1910.....A&O	100	
1st & ref g 4 1/2s 1936.....F&A		92 1/2	Ala Cent 1st g 6s 1918.....J&J	105		Virginia Midland—See So Ry		
St P E G T—See Milw L S & W			Atl & Danville 1st 4s 48.....J&J	83 1/2	85	Va & Southw 5s 2003.....J&J	105	110 1/2
St Paul Minn & Manitoba—			2d g 4s 1948.....J&J	83 1/2	88	1st con g 5s 1958.....A&O	94	95
1st cons g 4s 1933.....J&J	98	100	Atl & Yad 1st gu g 4s 48.....A&O	84		Vicksburg & Meridian—See Ala & Vicks		
1st consol g 6s 1933.....J&J	123 1/2	127 1/2	Atl Tenn & O—1st M 6s 13 A&O	101		Prior lien 6s g Nov 1 '15.....M&N	104	
1st con red to 4 1/2s g 33.....J&J	103 1/2	104	Aug South g 5s 1924.....J&D	83		Gen 5s May 1 1941.....M&N	102	

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wabash Pitts Terminal Ry— 1st g 4s June 1 1954. J&D Cen Tr & Old Col Tr cts. J&D 2d g 4s June 1 1954. J&D Guaranty Tr cts of dep. J&D	---	35 1/2	Chicago St Paul Minn & O. 100 Preferred. 100	100	130	150	Mississippi Central. 100	100	30	35
Warren RR—See D L & W	---	35	Chicago Subway Co. 100	100	140	165	Missouri Kansas & Texas. 100	100	31 1/2	32
Wash & Colum Riv—4s '35 J&J	87	---	Cincin Ham & Dayton. 100	100	35	50	Preferred. 100	100	61	63
Washington Cent—See Nor Pac	---	---	Cin New Ori & Tex Pac. 100	100	125	128	Missouri Pacific. 100	100	52 1/2	53
Wash Co Ry—See Maine Cent	---	---	Preferred. 100	100	103	107	Mobile & Birm pf (guar). 100	100	68	75
Wash O & W—See Southern Ry	---	---	Cincinnati Northern. 100	100	50	60	Mobile & Ohio—See South'n Ry	---	---	---
Washington Terminal Co— 1st g 3 1/2s 1945. F&A 1st g 4s 1945 guar. F&A	87	89	Cin Sandusky & Cleve pref. 50	50	130	---	Morris & Essex (guar). 50	176	180	---
Weatherford Min Wells & Nor— 1st g 5s 1930. F&A	95	100	Cleveland Akron & Colum. 100	100	---	---	Nashua & Lowell. 100	243 1/2	---	---
West Jersey & Sea Shore— Consol g 4s 1936. J&J Cons 3 1/2s g Ser B 1936. J&J Cam & Atl con 6s 1911. J&J Cons 5s 1911. J&J	98 1/2	100	Clev Cin Chicago & St L. 100	100	68	75	Nash Chat & St Louis. 100	123	133	---
West Maryland—4s 1952. A&O	83 1/2	84	Preferred. 100	100	96	100	Nashv & Decatur (gu L & N) 25	186	190	---
Balt & Harris g 5s '36. M&N	103 1/2	104 1/2	Cleveland Lorain & Wheel. 100	100	---	---	National Rys of Mex 1st pref 100	68 1/2	69 1/2	---
1st M WestExt g5s'38 M&N	103	---	Preferred. 100	100	---	---	Second preferred. 100	30 1/2	31	---
West N Y & Penn—5s 1937 J&J	85 1/2	86	Clev & Pitts (Guar Pa RR). 50	50	165	170	N Y B'lyn&ManB pref(Gu). 100	108	118	---
Gen mort gold 4s 1943. A&O	19	20	Betterm't stk (Gu Pa RR). 50	50	94	100	N Y Cent & Hud River. 100	110	112	---
Income g 5s Apr 1943. Nov 1	19	---	Colorado & Southern. 100	100	53	55	Dividend payable in London. 1d118	119	---	---
West Nor Car—See South'n Ry	---	---	1st preferred. 100	100	71	72 1/2	New York Chic & St Louis. 100	61	63	---
Western Pac 1st 5s 1933. M&S	93 1/2	93 1/2	2d preferred. 100	100	69	72	1st preferred. 100	100	110	---
Western Pa—1st g 4s 1928. J&D	99	---	Columbus & Xenia (Guar). 50	200	160	---	2d preferred. 100	80	93	---
West Ry of Ala—4 1/2s 1918 A&O	---	---	Concord & Mont—Class I. 100	100	160	---	New York & Harlem (guar). 50	310	---	---
Western Transit—See N Y C	---	---	Class II. 100	100	160	---	N Y Lack & West (guar). 100	120	125	---
West Shore—See N Y C & H R	---	---	Class III. 100	100	160	---	New York New Hav & Hart. 100	151	154	---
West Side Belt—See Pitts Term	---	---	Class IV. 100	100	162 1/2	---	N Y Ontario & Western. 100	40	40 1/2	---
West Va & Pitts—See B & O	---	---	Concord & Ports (guar). 100	100	182	---	Norfolk & Western Ry. 100	95 1/2	97 1/2	---
West Va Cent & Pitts— 1st gold 6s 1911. J&J Coal & Ir Ry 5s g 1920. F&A	100 1/2	100 1/2	Conn & Passumpsic—Pr(gu) 100	100	130	135	Adjust preferred. 100	87	90	---
Wheeling & Lake Erie RR— 1st consol g 4s 1949. M&S L Erie Div 1st g 5s 1926. A&O Wheeling Div 1st g 5s '28 J&J Exten & impt g 5s 1930. F&A Equip s f g 5s 1922. J&J	99 1/2	78 1/2	Conn River (guar B & M). 100	260	270	---	No Carolina (guar So RR). 100	158	164	---
Wheeling Term—4s 1940. F&A	90	94	Cripple Creek Central. 100	21	27	---	Northern Central. 100	126 1/2	127 1/2	---
Wichita Falls & Northwestern— 1st 5s Jan 1930. J&J	95	97	Preferred. 100	42	45	---	North'n N H (guar B & M). 100	140	---	---
Wilkes-B & East—See NYS&W	---	---	Cuba RR preferred. 100	79	81	---	Northern Pacific Ry. 100	114	114 1/2	---
Williamsport & N Branch RR— 1st ref g 4 1/2s 1931. J&J	70	---	Dayton & Mich com (guar). 50	75	85	---	Nor RR of N J (gu Erie). 100	85	95	---
Willmar&SFalls—See StPM&M	---	---	Pref (guar C H & D). 50	180	---	---	Northern Securities Co Stubs. 95	105	---	---
Wil & Nor—See Phila & Read'g	---	---	Delaware & Bound Br(guar) 100	190	200	---	North Pennsylv (gu P & R). 50	ds 98 1/2	---	---
Wil & Weldon—See Atl Coast & N	---	---	Delaware & Hudson. 100	158 1/2	161 1/2	---	Norwich & Worc pref (guar) 100	210	---	---
Winona & St P—See Chic & NW	---	---	Delaware Lack & West. 50	493	520	---	Ogden Mine RR(gu CenNJ). 100	95	105	---
Wisconsin Central Company— 1st mtg g 4s 1949. J&J Ch Wis & Minn 1st6s'16. M&S Marshfield&South East Div pur mon 1st g 4s 1951 M&N Sup & Dul Div 4s 1936. M&N	92	93	Delaware. 25	185	190	---	Old Colony (gu NYNH&H). 100	183	185	---
Mil & Lake Win 6s 1912. J&J	101	---	Denver & Rio Grande. 100	30 1/2	31	---	Ontario & Quebec. 100	1d147	150	---
Minneapolis Term 3 1/2s 50 op J&J	80	---	Preferred. 100	70	71 1/2	---	Oswego & Syra (gu D L & W) 50	218	223	---
Wisc & Mich Ry—5s 1945. J&J	80	---	Des Moines & Fort Dodge. 100	5	15	---	Pac Coast Co—See Misc Stocks.	---	---	---
Wisc Minn & Pacific RR— 1st g 4s Oct 1 1950. A&O	77	80	Preferred. 100	---	---	---	Pennsylvania Railroad. 50	128 1/2	128 1/2	---
Wiscon Val—See C M & St P	---	---	Detroit Hills & S W (guar). 100	95	100	---	Peoria & Bureau Val (guar). 100	175	185	---
Worcester Nashua & Roch— 4s Jan 1 1913. J&J 4s Jan 1 1930. J&J 4s Oct 1 1934. A&O	98	97	Detroit & Mackinac Ry. 100	82 1/2	90	---	Peoria & Eastern. 100	19	23	---
Yosemite Val s f g 5s 1936. J&J	97 1/2	97 1/2	Preferred. 100	87	93	---	Pere Marquette RR. 100	24	35	---
			Det Tol & Ironton 1st pref. 100	20	20	---	1st preferred. 100	42	60	---
			2nd preferred. 100	10	12	---	2nd preferred. 100	30	41 1/2	---
			Duluth South Shore & Atl. 100	10	10	---	Philadelphia & Erie. 50	d 65	---	---
			Preferred. 100	20	22 1/2	---	Phila Germ & Norris (guar). 50	ds146	---	---
			East Penna (guar P & R). 50	d 69	k 69	---	Phila & Trent—(gu Pa RR). 100	s 249	---	---
			Elmira & Wmsport (guar). 50	d 49 1/2	k 49 1/2	---	Pittsburgh Bess & Lake Erie 50	d 32	34	---
			Pref (guar Nor Cent). 50	d 70	k 70	---	Preferred. 50	d 70	74	---
			Erie—Common n. 100	25 1/2	25 1/2	---	Pittsb Cin Chic & St Louis. 100	94 1/2	96 1/2	---
			1st pref. 100	40 1/2	43 1/2	---	Preferred. 100	105	116	---
			2nd pref. 100	31	33	---	Pittsb Ft W & Chic (guar). 100	165	170	---
			Erie & Kalamazoo (guar). 50	220	240	---	Special (guar Pa RR). 100	150	165	---
			Erie & Pittsb (guar Pa RR). 50	135	---	---	Pittsburgh & Lake Erie. 50	240	260	---
			Evansville & Terre Haute. 50	52	55	---	Pittsb McK & Yough (guar). 50	118	126	---
			Preferred. 50	80	90	---	Pittsb Youngst & Asht pref. 100	158	168	---
			Fitchburg preferred. 100	125 1/2	---	---	Prov & Worcester (guar). 100	260	---	---
			Fonda Johns & Glovers com. 100	20	30	---	Providence Warren & B. 100	130	---	---
			Ft Wayne & Jack—Pref(gu) 100	130	---	---	Railroad Securities Co— 4% Ill Cent Stock cts 1952. 90	---	---	---
			Georgia Coast & Piedmont. 100	21	21 1/2	---	Reading Co. 50	142 1/2	142 1/2	---
			Geor RR & Bank Co (guar). 100	255	262	---	1st preferred. 50	86	87	---
			Georgia Southern & Florida. 100	29	---	---	2nd preferred. 50	92	95	---
			1st preferred. 100	92 1/2	---	---	Rensselaer & Saratoga (guar) 100	190	200	---
			2nd preferred. 100	73	---	---	Rich Fred & Pot—Common. 100	---	---	---
			Grand Rapids & Indiana. 100	45	55	---	Dividend obligations. 100	---	---	---
			Grand River Valley (guar). 100	120	124 1/2	---	6% guaranteed. 100	---	---	---
			Great Northern Ry—Pref. 100	124 1/2	124 1/2	---	7% guaranteed. 100	---	---	---
			Ore certificates. 50	dz 52 1/2	56	---	Rich & P & R F & C Conn. 70	d 70	---	---
			Green Bay & Western. 100	70	78	---	Rio Grande Southern. 100	5	15	---
			Deb cts A. 1000	76	80	---	Roch & Genesee Val RR. 100	100	115	---
			Deb cts B. 1000	12	13	---	Rock Island Co. 100	30 1/2	30 1/2	---
			Hampshire Southern. 100	36	---	---	Preferred. 100	60	67	---
			Harrisburg Ports MtJ & Lan 50	d 94	s 94	---	Rome & Clinton (gu D & H). 100	140	150	---
			Hartford & Conn Western. 100	41	43	---	Rome Wat'town & Og (gu). 100	118	122	---
			Hocking Valley—Common. 100	105	125 1/2	---	Rutland preferred. 100	25	30	---
			Hudson Companies. 100	---	---	---	St Joseph & Grand Island. 100	14	18	---
			Preferred. 100	40	55	---	1st preferred. 100	45	50	---
			Hudson & Manhattan. 100	14	18	---	2nd preferred. 100	36	40	---
			Huntington & Broad Top. 50	dk 8	---	---	St Louis Bridge 1st pref. 100	120	---	---
			Preferred. 50	d 20	s 20	---	2nd preferred. 100	55	---	---
			Illinois Central. 100	129	135	---	St Louis & San Fr 1st pref. 100	55	65	---
			Leased lines (guar). 100	95	100	---	2nd preferred. 100	39	40 1/2	---
			Stk tr cts—See RR Securs Co	---	---	---	Stock trust cts for Chicago & East Ill com. 100	120	180	---
			Iowa Central. 100	17	17 1/2	---	Preferred. 100	90	115	---
			Preferred. 100	30	30 1/2	---	St Louis Southwestern. 100	21	25	---
			Jackson Lans & Sag (guar). 100	83	88	---	Preferred. 100	57	59	---
			Joliet & Chic (guar C & A). 100	170	180	---	Saratoga & Schenectady (gu). 100	166	175	---
			Kal Allegan & Gr Rap (guar) 100	140	150	---	Seaboard Co common. 100	20	---	---
			Kanawha & Michigan. 100	90	---	---	1st preferred. 100	74	76	---
			K C Ft Scott & Memphis Ry— Pref (guar) trust cts. 100	71 1/2	78 1/2	---	2nd preferred. 100	---	43 1/2	---
			Kan City Mex & Orient com. 100	18	21	---	Sharon. 50	120	130	---
			Preferred. 100	24	27	---	Southern Pacific Co. 100	113 1/2	113 1/2	---
			K C St L & Chic—Pref (gu). 100	125	140	---	So Ry—Com (vot tr cts ext) 100	22 1/2	23	---
			Kansas City Southern. 100	28	29 1/2	---	Preferred. 100	51	52 1/2	---
			Preferred. 100	62	63	---	Mob & Ohio stock tr cts. 100	78	85	---
			Keokuk & Des Moines. 100	5	8	---	Southwest'n of Ga (guar). 100	---	110	---
			Preferred. 100	30	50	---	Syracuse Binghamton & N Y 100	---	---	---
			Lake Erie & Western. 100	15	17	---	Texas Central common. 100	---	---	---
			Preferred. 100	35	45	---	Preferred. 100	---	---	---
			Lake Shore & Mich Sou. 100	325	---	---	Texas & Pacific. 100	26 1/2	27	---
			Lehigh & New York pref. 100	8	12	---	Toledo Peoria & Western. 100	17	---	---
			Lehigh Valley. 50	78 1/2	79 1/2	---	Toledo St L & Western. 100	22	23 1/2	---
			New stock (\$12 1/2 paid). 50	38 1/2	39	---	Preferred. 100	48	49 1/2	---
			Preferred. 50	d 120	k 120	---	Troy & Gr'bush(gu N Y C). 50	170	---	---
			Little Miami (guar Pa RR). 50	210	---	---	Union Pacific—Common. 100	167	167 1/2	---
			Lit Schuy Nav RR&Coal(gu) 50	d 57	57 1/2	---	Preferred. 100	91 1/2	92 1/2	---
			Long Island. 50	63	66	---	United N J RR & Canal (gu) 100	242	244	---
			Louis & Mo Riv pref (guar). 100	160	170	---	Utica & Black River (guar). 100	165	175	---
			Louisville Bridge Co. 100	n 150	---	---	Utica Chen & Susq Val (gu). 100	148	154	---
			Louisv Hend & St L com. 100	n 12 1/2	15	---	Valley RR (N Y) (guar). 100	125	130	---
			Preferred. 100	n 30	32 1/2	---	Vandalia RR. 100	82	85	---
			Louisville & Nashville. 100	143	144	---	Vermont & Mass (guar). 100	---	162	---
			Lowell & Andover. 100	s 210	---	---	Virginian Ry. 100	18	22	---
			Lykens Valley RR & Coal. 20	d 13 1/2	15	---	Wabash Railroad. 100	17	17 1/2	---
			Mahoning Coal RR. 50	400	---	---	Preferred. 100	37	37 1/2	---
			Pref (guar L S & M S). 50	102	108	---	Ware Riv RR (gu B & A). 100	---	---	---
			Maine Central. 100	205	---	---	Warren N J (guar D L & W). 50	170	175	---
			Manchester & Lawrence. 100	s 220	---	---	Western Maryland Ry. 100	42	44 1/2	---
			Maryland & Pennsylvania. 100	---	23	---	Preferred. 100	68	69 1/2	---
			Massawippi Valley (guar). 100	130	---					

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS			Chicago Junction RR—			Detroit United—(Con.)		
AkBed & Cle—See N Ohio Tr&L			1st g 4s 1945 op '10...M&S	89	91	Detroit & Lake St Clair Ry—		
Albany Ry—See United Tract			Chic & Milw Elec RR—			1st g 5s 1920.....A&O	-----	95
Albany Southern RR—			Ry 7st g 5s July 1 1919...J&J	81	83	Det Sub 1st 6s 1911.....J&J	-----	101
1st s f g 5s 1939.....M&S	96	99 1/2	RR 1st g 5s 1922.....J&J	42 1/2	46	Det Ypsil Ann Arbor & Jack—		
Alton Grand&StL—See ESTL&S			Wisc Div 1st g 5s 1925 gu J&J	18	21	1st g 5s 1926.....F&A	76	82
Altoona & Logan Val Elec Ry—			Chicago & Oak Park Elec Ry—			D Y & A A g 6s 1917.....M&N	100	101
Con g 4 1/2s 1933 gu...F&A 15	91	93	Lake St El 1st 5s 1928 gu J&J	75	81	Cons g 6s 1924.....F&A	99	102
Amer Rys Co conv 5s '11 J&D	97 1/2	99	Chicago Railways Co—			Doylstown&E—See Phil & E		
Coll tr g 5s 1917 opt.....A&O	-----	94	1st m g 5s 1927 opt.....F&A	96 1/2	97 1/2	D D E B & B—See NY City Ry—		
Scrant Ry tr cts g 5s '35 M&S	-----	-----	Con M 4-5 Ser A Feb '27 A&O	80	90	Duluth Superior Traction Co—		
Anacos & Pot—See Wash Ry & El			Series B Feb 1927.....J&D	-----	78	Duluth St Ry 1st g 5s '30 M&N	97	100
Ardmore St Ry—See Phila Co.			Series C Feb 1927.....F&A	-----	90	Duquesne Trac—See Phila Co—		
Atlanta Cons St—See Ga Ry & El			Col g notes 6s '13 op '11 F&A	-----	98 1/2	Eastern Pennsylvania Rys—		
Atlanta Nor—See Ga Ry & El			Funding 6s Feb 1 1913...F&A	-----	98 1/2	1st m g 5s 1936.....J&J	76	82
Atlantic Ave—See Bklyn R Tr			Chris & 10th St—See NY City Ry			Eastern Wisconsin Ry & Lt—		
Atlantic Coast El 1st 5s '45 M&N	92	93 1/2	Cicero & Prov—See Chic Un Tr			1st M g 5s 1923 opt.....A&O	92	95
Atlantic Shore Line Railway—			Cin D & T Trac gold 5s '22...J&J	-----	90	Easton Cons El 5s 1949.....M&N	90	98
1st con m g 5s 1934.....A&O	n60	65	South Ohio Trac 5s '20...M&N	93	95	Easton Palmer & Beth St Ry		
Ref g 4s 1926.....A&O	14	19	Cin & H 6s g Apr 1 1918 J&J	102	108	1st g 5s Dec 31 1918.....J&J	93	96
Auburn & Syracuse Elec RR—			Cin Lawr & Aur 5s 1919...J&J	-----	90	East St Louis & Suburban Co—		
1st & ref g 5s '42 op '12 A&O	96 1/2	99	Cin New & Cov 5s g 1922...J&J	102 1/2	104 1/2	Coll trust g 5s 1932 opt...A&O	96 1/2	97 1/2
Tax exempt	99	100 1/2	2d g 5s July 1922.....J&J	101 1/2	103 1/2	Alton Granite & St L Trac—		
Augusta (Ga) Ry & El 5s '40 J&D	98	102	So Cov & Cin 1st M 6s '12 M&S	101	103 1/2	1st cons g 5s 1944.....F&A	93	95
Aurora Elgin & Chicago RR—			2d cons M 6s g 1932...J&J	-----	117 1/2	Edgefield St—See Nashv Ry & L		
1st & ref g 5s 1946 op...J&J	93 1/2	96 1/2	Newp't & Day 1st 6s '17 F&A	-----	103 1/2	Eighth Av RR—See NY City Ry		
A E & C Ry 1st g 5s '41 A&O 15	99 1/2	100	Citizens' Ry & Lt—See Muscat	ne Lt & Trac		Elec & Peop—See Phila R Tr		
Elg Aur & S s f 5s '16...J&D	97	100	Cit Ry L & P—See Newp News	O P Ry El		Elg Aur & So—See Aur Elg & Ch		
Baden & St L—See Un'd Ry St L			Citizens St—See Ind Tr & Ter.			Eliz Plainf & CenJ—See Pub S C		
Balt & Ann S L—See Md El Ry			Citizens St—See Memphis St Ry			Elmira Water Light & RR—		
BaltCatons & EIM—See Un Ry & E			Cit RR—See United Rys St Lou			1st g 5s Jan 1 1949.....J&J	98	103
BaltCity Pass—See Un Ry & El			Citizens' Tract—See Phila Co.			1st & con g 5s 1956.....M&S	89	93
BaltSpP & Ches—See Un Ry & El			City Pass Ry—See Reading Ry			El Paso El Co coll tr g 5s '32 J&J	97	99
Balt Terminal—See Wash Balt			City & Sub—See Port (Ore) Ry			Conv g 6% notes 1913 J&J 15	100	100 1/2
Balt Trac—See Un Ry & El			Citv & Sub—See Un Ry & El (Balt)			Ely & Ober—See Cleve & S W T	rac	
Bangor Ry & Electric—			City & Sub—See Wash Ry & El			Erie El Motor s f g 5s 1941 A&O	99	101 1/2
1st con g 5s 1935 opt...J&J	98	100	Cleveland Ry 5s 1912 op '10 J&J	98 1/2	99 1/2	Evansv & Sou Ind Tract—		
Beaver Valley Traction—			Clev Elec cons 5s g 1913 M&S	97	99 1/2	Evansville El 1st g 4s '21 M&N	80 1/2	83
Gen g 5s 1953 opt.....M&N	-----	100	Clev Painesv & Ashtab Elec—			Evansv & Princet 1st 5s '23 A&O	95	100
Berkshire St 1st g 5s 1922...J&D	99	102	1st gold 5s July 1 1922...J&J	-----	65	Fairmont & Clarksburg Traction		
Binghamt Ry 5s '31 op '11 M&N	-----	101	Clev Pains & East 5s '16...A&O	95	98	1st g 5s 1938 op 1913...A&O	95 1/2	96
Birm Knox & All—See Phila Co			Consol 5s 1918.....A&O	-----	-----	Fairmount Park Trans—		
Birm Ry Light & Power—			Cleve & Southwestern Trac—			1st g 5s 1912 op 1902...M&S	n78	80
Gen ref g 4 1/2s '54 op '09 A&O	87 1/2	90	1st & con 5s '23 op '13...F&A	76	-----	Fed St & PleasVal—See Phila Co		
Birm Ry & El 1st g 5s '24...J&J	101	105	CIBerEly & Ober 5s g '19 M&S	-----	99	Ferries & CH—See U RRs (S F)		
Bl St & Ful Fer—See N Y C Ry			Clev & Ely g 6s '15 op...M&N	100	-----	Ft Pitt Trac—See Phila Co		
Boston El g 4s May 1 1935 M&N	94 1/2	96 1/2	Clev Ely & W 5s 1920...F&A	90	95	Fort Smith Light & Traction—		
West End St 4 1/2s 1914 M&S	99 1/2	100 1/2	Ely & Ober g 6s '17 op...F&A	100	101	Con s f g 5s Dec 15 '44 op '09 Q-M	91 1/2	95
4 1/2s July 1 1930.....F&A	97 1/2	98 1/2	Colorado Ry, Lt & Power—			6% g notes July '13 opt Q-J	98	99
Curr 4s Aug 1 1915.....F&A	97 1/2	98 1/2	1st M s f g 5s 1950.....F&A	-----	90	Ft Wayne Bl & M 1st 5s '35 gu J&J	-----	96
Gold 4s May 1 1916...M&N	97 1/2	98 1/2	Columbia RR—See Wash Ry & El	Newark & Zanes		Ft W Van Wert & Lima Trac—		
Gold 4s Feb 1 1917...F&A	97 1/2	98 1/2	Col Buckeye L & New—See Col	70	78	1st M g 5s 1930 guar.....J&J	80	85
4s Aug 1 1932.....F&A	95	96 1/2	Col Del & Marion 5s 1921 M&N	-----	92	Ft Wayne & Wabash Val Trac—		
Bost & Nor ref g 4s '54...J&J	87	91	Columbus (Ga) Electric Co—	& East		1st cons g 5s 1934.....M&S	78	82
Georget Row & Ipsw 5s '20 J&D	95	100	1st coll g 5s 1933, option...A&O	94 1/2	96	42d St M & St N Av—See NYCR		
Low Law & H 1st g 5s '23op J&D	-----	-----	Col Lon & Springf—See Ind Col	94	94	Galveston Electric Co—		
Lowell & Sub 5s 1911...J&D	98	-----	Columbus Newark & Zanesv—	96 1/2	97	1st 5s g May 1 1940 op...M&N	90	94
Lynn & Bost 1st 5s g '24 J&D	104 1/2	105 1/2	1st g 5s 1924.....M&S	-----	94	Galveston-Houston Elec Ry—		
Bost & Worc 1st 4 1/2s 1923 F&A	93	98	Gen & ref g 5s 1926.....M&N	-----	94	1st M s f g 5s 1954 opt...A&O	93 1/2	95
Braintree Weym'h—See Old Col			Col Buck Lake & New Trac			Geary St Pk & O 1st 5s '21 A&O	f	-----
Bridgeton & Millville Trac—			1st g 5s 1921.....M&N	96 1/2	97	GeorRow & Ips—See Bos & Nor		
1st g 5s 1930.....J&J	97	100	Zanesville Ry Lt & Power			Georgia Ry & Elec 5s 1932 J&J	99 1/2	100 1/2
Bridge Whit & Rockand—See	Old Col ony		1st con g 5s Oct 15 1912 A&O	97	100	Ref g & impt g 5s '49 s f...J&J	95	98
Bway & 7th Ave—See N Y C Ry			Columbus Ry & Light—			Atlanta Cons St 5s 1939...J&J	103 1/2	104 1/2
Bway Surface—See N Y C Ry			Cen Market 1st g 5s 1922...J&J	-----	-----	Georgia Elec Lt 5s 1930...J&J	97	100
Bkn City & New—See C I & Bk			Col Ry 1st 4s '39 op '14...Q-J	80	83	Atlanta Northern Ry Co—		
Brooklyn Rap Tran—5s '45 A&O	100	102 1/2	Col St Ry 1st 5s g 1932...J&J	101	103	1st guar 5s '54, op '09...J&J	98	102
1st ref g 4s 2002.....J&J	81 1/2	82 1/2	Cross St 1st 5s g 1933...J&D	100	102 1/2	Grand Rap Ry 1st g 5s '16 J&D	98 1/2	99 1/2
Brklyn City—1st 5s '41...J&J	-----	101 1/2	Col & 9th Av—See N Y City Ry	ited Ry s.		Grand Rap Gr Hav & Musk Ry		
Wm & Flat 4 1/2s July '41 F&A	87	92	Compt Hts & Mer Ter—See Un	78	83	1st g 5s July 1 1926.....J&J	-----	95
Bklyn Hights 1st 5s 1941 A&O	-----	99	Coney Isl & Bklyn 4s 1948...J&J	75	80	Greenwich Tram 1st 5s '31 J&J	105	-----
Brooklyn Queens Co & Sub—			Con g 4s 1955.....J&J	95	100	Hamburg Ry—See Buff & Lak	e Erie Tr.	
1st m g 5s 1941 op '16...J&J	-----	99	B C & N 1st con 5s '39...J&J	-----	102	Hart Man & Rock 5s 1924 A&O	105	-----
1st con gu 5s July '41...M&N	95 1/2	97 1/2	Conn Ry & L 4 1/2s 1951...J&J	-----	100 1/2	Hart & Springf 5s g 1921...J&J	90	95
Bklyn Un El 5s 1950...F&A	100	100 1/2	Stamped, guaranteed opt'l			Hart St Ry—1st g 4s 1930 M&S	100	102
Stamped guaranteed	80	84 1/2	Con Ry (New Hav) deb 4s '54...J&J	90	92	Havana Elec—1st 5s 1949 F&A	100	105
Kings Co El 1st 4s 1949...F&A	-----	80 1/2	Deb 4s 1955.....J&J	90	92	Consol g 5s Feb 1 1952...F&A	94 1/2	-----
Stamped guaranteed	80	80 1/2	Deb 4s 1956 guar.....J&J	91	94	Helena Light & Ry—		
Nassau El—1st 5s 1944...A&O	103	105	Cons g 3-3 1/2s 1930...F&A	88	-----	1st M g 5s Sept 1925 op...M&S	90	96
1st g 4s Jan 1 1951...J&J	76	-----	Cons Tr (N J)—See Pub Serv Corp			Hest Man & Fair—See Phila R T		
Atlantic Ave Con 5s g '31 A&O	101	103	Crosstown St—See Col Ry & L			Honolulu Rap Trans & Land—		
Bklyn Bath & WE 5s '33 A&O	97	102	Cross St—See Int Tr (Buffalo)			1st g 6s 1927 op 1917...M&N	f 104 1/2	-----
Brownsville Ave—See Phila Co.			Dallas El Cor col tr g 5s '22 A&O	91	95	Houghton County Traction		
Buffalo st rys—See Inter Tr			Danville St Ry & Light Co—			1st con g 5s 1937.....J&J	-----	96
Buffalo & Lackawanna Tract—			Ref gold 5s 1911-1925...J&J	98	100	Houghton Co St 5s 1920...J&J	-----	98 1/2
1st m g 5s 1928 opt.....J&D	92	96	Danville Urbana & Champ—			Hous El 5s 1925 op 1910...F&A	93	96
Buffalo & Lake Erie Tract—			1st 5s 1923 opt'l.....M&S	92 1/2	95	Illinois Central Traction—		
1st & ref g 5s '36 op s f M&N	83	87	Darby Med & Chest—See Phil R Tr			1st M g 5s 1933 op guar...J&D	90	95
Hamburg Ry 4s 1926...M&N	83	86	Dayton Cov & Piqua Tract—			Indiana Columbus & E Trac—		
Burlington (Ia) Ry & Light—			1st g 5s 1922.....A&O			Gen & ref g 5s '26 op '11 M&N	86	90
1st g 5s 1917 gu.....A&O	-----	100	Delaware Co & Phila—See Un P	& Trans s.		Col Lon & Springf 5s '20 A&O	96	97 1/2
Cal Pac—See Los Ang Interurb		</						

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Internat'l Traction (Buffalo)—			Metropolitan West Side "L"—			Northern Texas Elec Co—		
Coll tr 4s 1949—J&J	63 3/4	64	1st g 4s 1938—F&A	82	-----	Col tr s f g 5s 1940 op—J&J	94	96
Buff Ry 1st con M 5s g'31—F&A	102	103 1/2	Exten g 4s 1938—J&J	76	79	Northern Texas Trac Co—1st		
Deb g 6s 1917—A&O	102 1/2	104	Michigan United Rys—			g 5s 1933, opt 1913—J&J	97	100
Cross St Ry 1st 5s g'32—M&N	101	103	1st & ref g 5s 1936—M&N	85	90	North Hud Co Ry—See Public	Service	Corp
Buffalo Trac 1st g 5s '48—J&D	100	104	Jack & Bat Cr 5s '23—J&J	98	96 1/2	North Jer St—See Pub Serv Corp		
Buff Bell & Lan 5s 1927—J&D	100	-----	Jack Cons Tr 5s '34—M&N	90	95	Northw El 1st g 4s '11—M&S	94	94 1/2
Buff & Lock 1st g 5s 1938—J&J	-----	99	Millvale Etna & Sharps—See	Phila C	104 1/2	Union El (Loop) 5s g'45—A&O	-----	90
Buff & Niag Falls Elec Ry—			Mill El Ry & Lt—5s 1926—F&A	102 1/2	104 1/2	Norwich St—1st g 5s '23—A&O	104	-----
1st M 5s g 1935—J&J	100	102	Ref & Ext 4 1/2 g'31 op—J&J	91 1/2	-----	Oakland Traction Co—		
2d mtg g 5s '21 op '01—J&J	100	-----	Mill Light Heat & Traction—			Gen con 5s Jan 18 '35—J&J18	90	-----
Lockp & Ole 1st g 5s '20—J&J	-----	98	1st g 5s gu 1929 op—M&N	100	101	Oak Trac Con 5s 1933—J&J	-----	98
Inter-State Rys—Col tr g 4s			Minneapolis st rys—See Twin			Oak Tran 1st con s f 5s '32 J&J	103	-----
1943 op 1913—F&A	50	-----	City Rapid Transit			Oak Tran 1st c g 5s '31—J&J	103 1/2	-----
Phila Trust Co cdfs dep—	48	50	Mob Lt & RR—1st g 5s '37—J&D	100	103	Oak Tr Co con g 6s '18—J&J	107 1/2	-----
Interurban Ry & Terminal—			Cons g 5s 1941—M&S	95	97	Old Colony St Ry Ref 4s '54 J&J	84	87
1st g 5s Jan 1 1928—Q-J	-----	-----	Mob St RR—1st 6s g'23—M&N	107	110	New Bel Middleb & Brock't'n—		
Jackson & Battle Creek Trac	See Mic	-----	Monongahela St Ry—See Phila	Co.	-----	1st g 5s Jan 1 1920—J&J	95	100
Jackson Consolidated Traction	United	-----	Montreal St Ry 4 1/2 s '22—F&A	100	-----	So Shore & Bost g 5s 1919—F&A	97 1/2	-----
Jacksonville El 5s 1927 opt M&N	99	-----	Montville St Ry—5s '20—M&N	104	-----	Braint & Wey g 5s '17—M&S	97 1/2	-----
Jar City Hob & Pat—See Public	Service	-----	Mt Auburn Cable—See Cin St Ry.			Br'ge Whit & Rk 5s '17—M&N	97 1/2	-----
Johnstown (Pa) Pass Ry—			Mt Wash St Ry—See Phila Co.			Omaha & Council Bl St Ry—		
Rfg g 4s 1931—J&D	86	88	Muncie Hartford & Ft Wayne—			1st consol g 5s 1928—J&J	93	97
Kan City Ry & Lt Co 1st 1st			1st g 5s 1935 opt 1925—J&J	85	89	Omaha & Coun Bluffs Ry & Br		
ref g 5s 1913 opt—M&N 15	94	95	Muscatine Lt & Traction—			1st con g 5s Jan 1 1928 J&J	95	99
6% notes Sept 1 1912—M&S	98	98 1/2	Citizens Ry & Lt 1st g 5s '17 A&O	94 1/2	100	Omnibus Cable (San Fran)—See	United	RRs.
Central Elec g 5s 1914—M&N	98	98 1/2	Muskegon Trac & Lighting—			Oregon Water Power & Ry—See	Portlan	d Ry.
K C Cable ext g 5s 1911—A&O	99 1/2	100	1st g 5s 1931 opt 1911—M&S	-----	90 1/2	Orleans RR—See N O Ry & Lt.		
K C Elev Ry 4s g'd '22—J&J	82	86	Nashville Railway & Light—			Ottumwa (Ia) Ry & Light—		
G't'd 6s, 1922—J&J	106	108	Cons g 5s 1953 op 1908—J&J	100 1/2	102	1st & ref g 5s 1924—J&J	92	94
K C & Westport Belt—			Ref and ext g 5s 1958—J&J	94	96	Ot Trac & L 1st 5s '21—A&O	99	101
1st g 5s guar 1926 op J&J	92	96	Nashv St Ry 5s 1925—J&J	101	105	Pacific Elec Ry g 5s 1942—J&J	104 1/2	104 1/2
Met Corrigan 1st 5s 1916—J&J	103	107	Edgefield St Con 6s 1920—J&J	108	111	Los Ang & Pas 5s g 1928—J&J	99 1/2	100 1/2
Met St 5s 1910 ext to '13—M&N	97 1/2	98	McGavock & Mt Vernon—			Paducah Tract & Light—		
Kan City-Western—1st ref g			Summer St 1st M 6s '26—J&J	114	116	Col trust gold 5s 1935—M&N		81
5s 1925 opt Sept 1 10—M&S	80	86	2d series 6s July 1937—J&J	117	120	Park & Cliff House—See United	RRs (San Fr.)	
Kings Co El—See Bklyn Rap Tr.			Nassau El—See Bklyn Rap Tr.			Paterson Ry—See Pub Ser Corp.		
Knoxville Railway & Light—			Newark Pass Ry—See Public			Peekskill Lt & RR—5s '30 A&O	95	99
Cons M 5s '45 op '10—M&S	-----	95	New Bed Middleb & Brock—See			Penn & Mah Val—See Mah &	Shen R y & Lt.	
Knoxville Trac 6s 1938—A&O	102	-----	New Bedford & Onset Ry—			Pensacola El Co 1st 5s '31—F&A	91	95
Kokomo Marion & W Trac—			1st g 5s 1922—J&J	94	-----	People's Tract—See Phila R T.		
1st g 5s July 1 1933—J&J	86 1/2	87 1/2	Union St Ry—Under "U"—			Peoria Ry—		
Lackawanna & Wyo Val R T			N H & Centrev 1st 5s g'33—M&S	106	-----	1st & ref 5s '11 to '26 op gu F&A	-----	99
Coll tr 5s 1951—F&A	83	85	N H St Ry 1st 5s g'13—M&S	101	-----	Phila Coatesville & Lan Pass Ry	-----	110
LakeSh Elec 1st con g 5s '23 J&J	90	96	Edgew Div 1st g 5s '14—J&D	101	-----	M g 5s Mch 1934 op—M&S	-----	-----
Gen g 5s Feb 1 1933—F&A	99	100	Winchester Ave 5s '12—M&N	100	-----	Philadelphia Company—		
Lor & Clev g 5s '27 op '17—J&J	99	100	Consolidated Ry—See that co			1st coll trust g 5s 1949—M&S	102	102 1/2
Sandusky Fremont & So—			N J & Hud Riv Ry & Ferry—			Cons mtge coll tr g 5s '51 M&N	94 1/2	95
1st M g gu 5s 1936—J&J	78	83	1st g 4s 1950 opt—M&S	78 1/2	80	Conv deb g 5s 1919—F&A	99	101
Toledo Fremont & Norwalk			N O Rys & Light Co—			Ardmore St 5s 1958—A&O	97	98 1/2
1st g 5s 1920 opt 1905—J&J	99	100	Gen M 4 1/2 s g 1935—J&J	-----	83 1/2	Central Trac 1st 5s 1929—J&J	102	105
Lake St El—See Chic & Oak Pk.			Canal & Claib 1st 6s '46—M&N	120	-----	Citizens' Trac 1st 5s 1927 A&O	103	105
Lehigh Valley Transit—			N O Cy RR—Gen g 5s '43 J&J	106 1/2	-----	Duquesne Trac 1st 5s 1930 J&J	102	104
1st M g 5s Dec '35 opt—M&S	-----	101	N O Cy & Lake 5s 1943—J&J	108	110	Fed St & P V 5s May 1 '42 J&J	103	106
1st M g 4s Dec '35 opt—M&S	81	84	Power-house 6s 1917—J&J	101	-----	Fort Pitt Trac 1st 5s 1935 J&D	103	106
Cons g 4s 1935—J&D	88	70	New Orleans & Carrollton—			Gas Cos—See Gas Secur. p. 44		
Low Br & Bath 1st g 5s '18—M&S	92 1/2	96	Cons g 5s Feb 1933—J&J	107	108 1/2	Millvale Etna & Sharpsb—		
Lexington Ave & Pav Fer—See	N Y Cit	-----	Edison El 1st 5s 1929—J&J	102	-----	1st g 5s 1923—M&N	101	103
Lex & Bost 1st g 4 1/2 s '20—A&O	-----	90	N O Pow-House Co 5s '41—J&J	100	-----	Monong St Ry 5s g 1928—J&D	101	102
Lexington (Ky) & Interurb Ry			Orleans RR 1st 6s Apr '12—J&J	100	-----	Wilks & EPit 1st g 5s '29—M&S	101	103
Coll tr g 5s 1956—F&A	-----	95	2d 6s Apr 8 1912—J&J	-----	-----	Mount Washington St Ry—		
Cent Ky Tr 5s 1937—F&A	85	90	St Charles St 1st g 4s '52—J&J	90	-----	1st & coll tr gu 5s 1933—A&O	99 1/2	102
Lexington 1st g 5s 1949—J&D	83	90	Newp't & D'ton—See Cin N'port			Pitts Alle & M gen 5s '30—A&O	100	103
Lima Electric Ry & Lt Co—			Newt News & Old Pt Ry & El Co.			Pitts & Bir Tr 5s g 1929—M&N	101	103
1st cons g 5s July 1 1916—J&J	-----	98	1st g 5s Nov 1 1938—M&N	90	-----	B K & A Trac 6s 1931—M&S	108	111
2d cons g 5s Apr 1 1925—A&O	-----	94	Gen g 5s Mch 1 1941—M&S	-----	-----	Brownsville Av 5s 1926—F&A	100	103
Lindell Ry—See United Rys	(St Lo	-----	Citizens Ry Lt & Pow—			W Liberty 1st g 5s 1930—J&J	102	104
Little Rock Ry & Elec—			1st g guar 5s 1940—M&N	-----	90	Pitts & Charleroi 5s '32—M&N	100	100 1/2
1st g 5s 1933 op 1908—A&O	103	-----	New W'msburgh & Flatbush—	See Bkl	yn R T	Pitts Trac 1st 5s 1927—A&O	103	104
Lockport & Olcott—See Inter	nat Tr	(Buff.)	New York City Ry—			So Trac 1st & coll tr g 5s '50 A&O	95	97
Lorain & Clev—See LakeSh Elec			Bleeker St & FFF 1st 4s '50—J&J	50	60	Sub Rap Tran 6s 1913—M&S	-----	-----
Los Angeles Interurban Ry—			Bway & 7th Av 2d 5s '14—J&J	98	101	The 2d Ave Tr 5s 1934—J&D	103	104
California Pacific 5s 1941—J&J	-----	99	Con M 5s g 1943—J&D	98 1/2	99 1/2	United Traction 5s 1997—J&J	102	-----
Los Ang Trac 1st 6s 1915 M&N	103	105	Bway Surf RR 1st 5s '24—J&J	102	105	West End Trac con 5s '38—J&J	102	104
1st g 5s 1938—J&D	101	106	Cen Crosstown 1st 6s '22—M&N	80	85	Philadelphia & Easton—		
Los Angeles Pacific Co—			Christopher & 10th Street—			1st M g 4-5s 1927—M&S	-----	-----
Gen con M g 5s 1946—J&J	-----	-----	1st ext 4s 1918—A&O	80	85	Philadelphia Rapid Transit—		
Los Angeles Pacific RR—			Col & 9th Av 1st 5s '93—M&S	96	98 1/2	Col tr g 5s 1957 op sf—F&A	96	99
1st consol 5s 1931—A&O	103 1/2	104 1/2	Dry Dock E Bway & Battery.			Darby Media & Ches St Ry—		
Los A Pa RR Cal—5s '43—M&S	99 1/2	103	1st 5s gold 1932—J&D	95	100	1st 4 1/2 s '36, op '16, gu—J&J	96 1/2	98
Los Angeles & Pasadena—See	Pac El	-----	Cert indebt 5s 1914—F&A	35	45	Market St Elev Pass Ry—		
Los Ang Ry 5s g 1938—A&O	106	-----	Eighth Av cert ind 6s '14—F&A	95	100	1st g gu 4s 1955—M&N	94	96
Louisville & Nor Ry & Light—			42d St M&N 1st 6s '10—M&S	-----	-----	Union Traction—		
1st g 5s 1925 opt 1910—J&D	-----	-----	2d M inc 6s Jan 1915—J&J	25	-----	Elec & Peo 4s tr cdfs '45—A&O	-----	90
Louisville Traction—			Interborough-Met—See under I			Hest Man & F 5s 1924—M&N	-----	107 1/2
Louisville Ry con M 5s g'30—J&J	104 1/2	105	Interb Rap Tr—See under I.			People's Traction Co—		
2d mtg 4 1/2 s 1940—M&S	96	97 1/2	LexAv & PFF 1st 5s g'93—M&S	95	98 1/2	P P Ry tr cdfs 4s 1943 F&A	93 1/2	93 1/2
Gen M 5s, 1950—F&A	101	-----	Metropolitan Crosstown—			Phila Trecol 4s Fb '15 '17 F&A	-----	102
Low Law & Hav—See Bost & Nor			1st cons gu g 5s 1920—A&O	-----	60	W Phila Pass 2d 5s '26—M&N	-----	102 1/2
Lynn & Bost—See Bost & Nor.			Metropolitan Street Ry Co—			Phila & W Chester 1st 5s '18—J&J	100	101 1/2
Lynn & Bost—See Bost & Nor.			Ref g 4s Apr 1 2002—A&O	45	49	Mtge g 4s 1954—J&J	84	88
Macon Railway & Light Co—			Trust Co. cdfs. of dep.	-----	47 1/2	Pitts Alleg & Man—See Phila Co		
1st cons g 5s '63 op '08—J&J	95 1/2	97 1/2	Stamped.			Pitts & Birm Tr—See Phila Co		
Mahoning & Shenango Ry & L—			Gen coll tr g 5s 1907—F&A	73 1/2	76	Pitts & Charleroi—See Phila Co		
1st con ref 5s 1916 opt—J&J	95	97	Guaranty Tr Co cdfs of dep	73	75	P McK & Con—See W Penn Rys		
Penn & Mah Val 5s 1922—M&N	98	100	Second Av 1st 5s '09 ext '10 M&N	99 1/2	100	Pitts McKeespt & Greensb Ry—		
Youngstown-Sharon Ry & L—			Con g 5s gold 1948 gu—F&A	50	60	1st g 5s 1931—J&J	-----	86
1st M g 5s 1931—J&J	96	99	Trust Co. cdfs. of dep.	50	60	Pitts Trac—See Phila Co		
Manchester (N H) Tr L & Pow—			South Boulevard g 5s '45—J&J	60	85	Portland (Me) RR—		
1st con 5s 1921—A&O	100	102	South Ferry 1st 5s 1919—A&O	88	92	1st g 4 1/2 s 1913—M&N	100	-----
Manhattan El con 4s g'90—A&O	95 1/2	96	Tar W P & Mam 5s g'28—M&S	50	80	1st cons g 3 1/2 s 1951—J&J	85	87
Stamped tax exempt—	96 1/2	98	Thrd Ave 1st 5s g 1937—J&J	106 1/2	110	Portland & Cape Eliz Ry—		
Manila Elec RR & Ltg Corp—			1st cons gu g 4s 2000—J&J	58	-----	1st M g 5s Nov 1 1915—M&N	100	101
1st Hen & col tr g 5s '63—M&S	92	94	Central Trust Co cdfs stp.	58	59 1/2	Portland (Ore) Ry—		
Manila Suburban Rys—			34th St Crosst 1st 5s '96—A&O	65	75	1st & ref g 5s 1930 op—M&N	95	97 1/2
1st M s f g 5s guar 1946—M&S	n88	92 1/2	28th & 29th St 1st 5s '96—A&O	15	30	City & Sub Con 6s '16 op M&S	-----	-----
Manistee (Mich) Light & Trac—			Union Ry 1st 5s g 1942—F&A	100	102 1/2	Cons g 4s 1930 op 1915 J&D	87	88
1st mort g 5s 1926—J&J	-----	-----	Westchester El 1st 5s g'43 J&J	65	75	Oregon Water Power & Ry—		
Market St Elev Pass—See Phila			Yonkers Ry 1st 5s 1946—A&O	75	85	1st g 6s 1932 op 1912—J&J	101	103
Market St (San Francisco)—See	United	RRs.	N Y & Queens Co 4s g'46—A&O	71	76	Portland City & Ore Ry—		
Maryland Electric Rys—			Steinway Ry—1st g 5s '22 J&J	101	104	1st g 6s 1921 op 1911 F&A15	98	-----
1st s f g guar 5s 1931 red—A&O	96 1/2	97 1/2	NY & Stamf'd—1st g 5s '31—A&O	103	-----	Porto Rico Rys, Ltd—		
Balt & Ann S L 5s 1946—F&A	80	85	1st & ref g 4s '58 op af '14 gu M&N	91	95	1st g 5s Nov 1 1936 op—M&N	82	85
Massachusetts Electric Cos—			Norfolk & Portsmouth Tract—			Powell Co—See Un RR (San Fr)		
Boston & Nor—See that co.			1st M g 5s 1936—J&D	81 1/2	82 1/2	Providence Securities Co—		
Old Colony—See that co.			Norfolk Railway & Light—			Deb g 4s 1957 op '17 gu—M&N	80	-----
McGavock & Mt Vernon—See	Nash R y & L	-----	1st cons g s f 5s 1949—M&N	-----				

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Public Service Corp.—(Con)—			Third Ave.—See N Y City Ry			Watervliet Turnpike & RR—	See Un	Tr (Al)
Newark Pass con 5s g '30 J&J	106	107	Toledo Bowl Green & Southern			Westchester Elec—See NYCyRy		
N Hud Co Ry 1st 6s 1914 J&J	102		1st g 5s May 1 1921 M&N		90	West Chester (Pa) St Ry—		
Cons M 5s 1928 J&J	102		Tol Frem & Nor—See LakeShEl			1st g 5s Aug 7 1932 F&A	90	95
2d 5s extended to 1924 M&N	98		Tol Rys & Light g 4s 1909 J&J	45	55	W Chic St—See Chic Union Trac		
Nor Jersey St Ry 4s 1948 M&N	73	75	TolConStRy—Con1st5sJly '09			West End St—See Boston El		
Or & Pass Val 1st 5s '38 J&D	92	95	Ext at 6% to 1912 op J&J	96 1/2	97 1/2	West End Trac—See Phila Co		
Paterson Ry—Con 6s g '31 J&D	115		ToledoTract cons g 5s Jly '09			W Ohio Ry—1st 5s 1921 M&N		
2d 6s Oct 1 1914 op A&O	100		Ext at 6% to 1912 op J&J	96	97	Certificates		84 1/2
RapTrStRy 1st M 5s g '21 A&O	103		Tol & West Ry 1st g 5s '26 J&J	60	63 1/2	West Liberty St—See Phila Co.		
So Jersey Gas Elec & Trac—			Topeka Ry—5s '30 op '15 J&J	96	98	West Penn Railways Co—		
Guar g 5s Mch 1 1953 M&S	96	98	Toronto Ry 4 1/2s '11-21 F&A	95	96	1st g 5s Jan 1 1931 A&O	98 1/2	99 1/2
Puget Sound Electric Ry—			Trenton & N Bruns—5s '32 J&J			Pitts McKees & Connells RR—		
1st consol g 5s 1932 op F&A		97	Trent St Ry—con g 5s '38 J&J	96	100	1st cons g 5s Jan 1 1931 J&J		101 1/2
Conv g notes 5s 1911 F&A	98 1/2	99 1/2	Trent Penn & Hop 5s '43 J&D	95	100	W Phila Pass—See Phila R T		
Conv g notes 5s 1912 F&A	98	98 1/2	Tri-City Ry & Light—			Whatcom Co Ry & Light—		
Tacoma Ry & Pow 1st 5s '29 A&O	97 1/2	100	Coll tr s f g 5s 1923 A&O	95 1/2	97	1st M g 5s 1935 M&N		97
Puget Sound Power Co—			Troy City Ry—See Un Tr (Alb)			Wheeling Trac 5s g 1931 J&J	94	97
1st g 5s 1933 op J&D	100	101	28th & 29th Sts—See N Y City Ry			Wheel Ry 1st g 5s 1922 M&S	100	103
Rapid Ry—See Det United Ry			Twin City Rapid Transit Co—			Wilkes Barre & Hazleton RR—		
RapidTrStRy—See Pub Ser Cor			Minn St R 7s g 1910 op M&N	100		1st coll tr g 5s 1951 M&N 15	60	70
Reading Traction 6s 1933 J&J		125	2d 6s g Nov 1 1913 M&N	102 1/2		Col tr term 5s '45 op '10 A&O		85
Read & Womels—1st 5s g '25 J&J	102		Con 5s g Jan 15 '19 J&J 15	102	104	Wilkes & WyoVal—5s '21 A&O	100	102
R I Sub—See Providence Sec Co			St Paul Cy—1st g 6s '32 A&O	114		Wilkinsb & E Pitts—See Phila Co		
Rich Pass & P—See Va P & Pow			1st cons 6s g 1934 A&O	114		Wilm & Ches Tr g 5s 1918 A&O		92
Rio de Janeiro Tram L & P—			Cable con 5s g 1937 J&J 15	105	108	Winchester Av—See N Hav St Ry		
1st g 5s 1935 J&J	96 1/2	97	Guar g 5s 1937 J&J 15	105	108	Winnipeg El—1st ref 5s '35 J&J	102	
Roch Ry & Lt 5s 1954 op J&J	97 1/2	98	Minn St & St Paul City—			Worcester & Conn Eastern—		
Roch Ry cons 5s g 1930 A&O	103	108	Gen g 5s 1911 J&J	100		1st s f g 4 1/2s 1943 J&J	102	
2d 5s g 1933 J&D	101	105	Cons guar g 5s 1928 A&O	103	104 1/2	Worc Con St 4 1/2s g 1920 M&S	93	
Roch Syr & E 1st 5s 1945 M&N	88	92 1/2	Underground Elec Ry of London			Deb g 5s 1927 M&N	103	105
Rockford & Inter-Urban Ry—			Prior lten 5s Nov 1 '20 M&N		100	North End 5s 1915 F&A	98	
1st g 5s 1922 op 1907 A&O		98	4 1/2s Jan 1 1933 J&J	86		Worc & Clinton 1st g 5s '19 J&J	98	
Rockford & Freeport 1st g 5s			Income 6s Jan 1 1948	37 1/2	39	Worc & Marib 1st 5s '17 A&O	98	
1923 op aft Feb '10 M&N		97 1/2	Union Depot—See United Rys	(St Lo uls)		Worc & Southblst 4 1/2s '22 M&S		89
Rock B & J 1st g 5s '30 gu A&O	95	97 1/2	Union Elev—See Northw Elev			Worc & Web 1st g 5s 1919 J&D	95	98
Rutland Ry Light & Power—			Union Ry—See N Y City Ry			Yonkers Ry—See N Y City Ry		
1st M g 5s 1946 M&S	92	96 1/2	Union Ry, Gas & Elec Co (Ill)—			Youngs-Sharon Ry & L—See	Mah&S	Ry & L
Sacramento Elec Gas & Ry—			Col tr g 5s 1939 conv op J&J	92 1/2	95	Zanesv Ry L & P—See Col New	& Zane sv	
Cons 5s Nov 1 1927 M&N	101 1/2		UnionStRy (New Bedford, Mass)					
Saginaw-Bay City Ry—			Con g 5s 1914 J&J	100	102 1/2	STREET RAIL'Y STOCKS Par		
1st & ref g 5s 1935 M&S	90	95	Union Trac Co of Indiana—			Albany Southern RR com.	17	20
Saginaw Val Trac 5s 1920 F&A	95	97	1st g 5s July 1919 J&J	92 1/2		Preferred	38	42
BayCyGas—See GasSec's, p. 44			Indianap North'n 5s 1932 J&J	85	90	Allegheny Tract—See Phila Co		
St Charles St—See N Or Ry & L			United Power & Tran—			Amer Cities Rys & Lt com.	58 1/2	58 1/2
St Joseph Ry Lt Heat & Pow—			DelCo & Phila tr cfts 4s '49 J&J	70	75	Preferred	93 1/2	
1st g 5s Nov 1 1937 M&N	100	101 1/2	United Rys tr cfts 4s '49 J&J		72	American Railways Co.	43 1/2	44
St Louis Cable—See UnRys (St L)			United RRs of San Fran—			Aurora Elgin & Chicago	40	49
St L Cable & W—See UnRys (St L)			St g 4s April 1 1927 A&O	66	67 1/2	Preferred	85	90
St L & Mer—See Un Rys (St L)			Ferries & Cliff 6s 1914 M&S	100		Bangor (Me) Ry & Elec.	100	110
St L & Sub—See Un Rys (St L)			Market St con g 5s '24 M&S	102 1/2	104 1/2	Birm Ry Light & Power	70	80
St L Tran—See Un Rys (St L)			Market StCab 1st 6s g '13 J&J	102 1/2	104 1/2	Preferred		
St Paul City—See Twin Cy R T			Omnibus Cable 1st 6s '18 A&O	105 1/2		BleekSt & FulFy—See NYCy Ry		
Sand Frem & So—See LakeShEl			Park & Cliff Ho 1st 6s '13 J&J	100	102	Boston Elevated RR—	126	126 1/2
San Fran Oak & San Jose Con—			Park & Ocean 1st 6s 1914 J&J	100		West End Street Ry com.	87	88
Con 5s May 19 1938 M&N 19		96	Powell St RR 1st 6s 1912 M&S		100	Preferred 8 per cent	100	100 1/2
S F O & S J Ry 1st 5s '33 J&J	103 1/2	104 1/2	Sutter St 1st g 5s 1918 M&N	98 1/2	100	Boston & North St Ry pref.	120	123 1/2
2d M g 5s 1933 s f J&J		96 1/2	Unit Rys & Elec (Baltimore)			Boston Suburban Elec Cos	13 1/2	15
San Fr street rys—See respec cos			1st consol g 4s 1949 M&S	84 1/2		Preferred	70	74
Sao Paulo Tram L & P, Ltd—			Incomes g 4s 1949 op '29 J&D	59 1/2		Boston & Worcester Elec Cos		10
1st g 5s June 1 1929 J&D	99	72 1/2	Inc funding g 5s 1936 J&D	82 1/2	83	Preferred	36	
Savannah Elec Co 5s g '52 J&J			B C & ELL Mills 5s g '16 J&J	103		B'way & 7th Av—See NYCy Ry		
Schenectady Railway Co—			BaltCityPas 1st 5s g '11 M&N	99 1/2		Brooklyn Rapid Transit	74	74 1/2
1st g 4 1/2s 1941 op 1911 M&S	98 1/2	100	Balt Sparrows Pt & Ches—	90	92	Brooklyn City RR	152	160
Consol g 4 1/2s '53 guar M&N	97	99 1/2	1st g 4 1/2s 1953 F&A	105	107	Nassau Electric Co pref.		
Schuyik Trac—1st 5s 1943 A&O	90		Balt Trac Co 1st M 5s '29 M&N	109	111	Calif St Cable RR (San Fran)	120	
Scioto Valley Traction—			No Balt Div 1st 5s '42 J&D	107	108	Camden & Sub—See Pub Ser Cor		
1st s f g 5s 1923 M&S	96	98	Cent Ry con M g 5s 1932 M&N	107	108	Capital Trac (Wash D C)	128	131
Scranton Ry—1st 5s Nov '32 J&J	99	101	Ext & Imp 5s 1932 M&S	107	108	Cent Crosst—See N Y Cy Ry		
Am Rys Tr cfts—See Am Rys			City & Sub 1st 5s 1922 J&D	106	108	Cent Pk N & ERiv—See NYCy Ry		
Scranc Trac 1st 6s g '32 M&N	111	114	Lake Ro El 1st 5s '42 M&S	107	109	Char Con Ry Gas & Elec Co	30	
Scranc & Carb Tr 1st 6s '23 J&J	105	107 1/2	Mid Elec Rys—See under "M"			Chattanooga Railways	25	35
Scranc & Pittston 6s '23 A&O	105	107 1/2	Unit Rys (Phil)—See Unit P&T			Preferred	70	75
Seattle Elec 1st g 5s '30 op F&A	103	104	United Railways of St Louis—			Chicago City Ry		180
Con & ref g s f 5s, 1929 F&A	95	97	Gen g 4s July 1 1934 J&J		80 1/2	Chicago & Oak Park Ry	2 1/2	
Convertible	99	100	Baden & St L 1st 5s g '13 J&J	100	100 1/2	Preferred	6	
5% g notes Feb 1 1911 F&A	99 1/2	100	Cass Av & F Gds 1st 5s '12 J&J	99 1/2	99 1/2	Chicago Railways—		
Seattle Ry 5s 1921 op M&N	101	103	Lindell Ry 1st g 5s 1911 F&A	100	100 1/2	Participation Certifs Ser 1	70	71
Seattle-Everett Traction—			Comp H & M Ter 6s '13 J&J		104 1/2	Series 2	15	16
1st M g 5s 1939 op 1914 M&S	95	98	Taylor Av 6s g 1913 J&J		104 1/2	Series 3	6	7
Second Ave—See N Y City Ry			St Louis Ry (B'way) 5s 1910			Series 4	4	6
Second Ave Trac—See Phila Co			ext at 4 1/2% to 1920 M&N		100	Chicago Union Traction—		
Sedalia L & T 1st 5s 1926 J&D		52	Southern Elec 5s 1916 F&A		105 1/2	Com Cent Tr cfts dep stpd	2 1/2	3 1/2
Sharon & New Castle Ry—			Southern Ry 6s 1915 M&N	104	106 1/2	Pref Cent Tr cfts dep stpd	5	8
1st g 5s guar 1931 J&J	98	100	Union Dep con 6s g 1918 J&D	101 1/2	102	Chris & 10th St—See N Y Cy Ry		24
Sioux City Service Co—			St L & Sub 1st 5s g 1921 F&A	87 1/2	88	Cin Dayton & Tol Tr com.	84 1/2	70
1st & ref s f g 5s '28 op J&J	95	97	Gen g 5s Apr 1 1923 gu A&O		107 1/2	Cincinnati & Hamilton	105	110
Sioux City Tr 1st 5s 1919 J&J	93 1/2	96	StLCab & W 1st M 6s '14 M&N	104	104 1/2	Preferred	93 1/2	
South Cov & Cin—See Cin Newp			St L & Meramec 6s g '16 M&N	84	86	Cin New & Cov Lt & Trac		86
So Boulevard—See NY City Ry			St Louis Trans Co 5s 1924 A&O			Preferred	120	132 1/2
South Elec Ry—See United Rys	(St L)		United Rys Investment Co—			Cincinnati Street Ry	50	
Southern Light & Traction—			1st lien coll tr s f g 5s '26 M&N	79 1/2		Citizens' Pass—See Phila R T		
Coll tr g 5s 1949 opt M&S	88	93	United Traction (Albany)—			Citizens' Trac—See Phila Co		
South Ohio Tr—See Cin Day &	Tol		Deb g 4 1/2s 1919 M&N	96	97	City Pass Ry—See Reading Tr.		
Southern Trac—See Phila Co			Con g 4 1/2s 2004 J&D	94 1/2	95	City Ry (Dayton, Ohio)	170	176
South Ferry—See N Y City Ry			Tax exempt J&D	95 1/2	96 1/2	Preferred	155	162
South Jer G E & T—See Pub Ser	Corp		Albany Ry con M 5s g 1930 J&J	105	106	Cleveland Ry	93 1/2	94
South Sh & Bost—See Old Colony			Gen g 5s 1947 J&D	105 1/2	106	Clev Palmesv & Eastern		
So Side El 4 1/2s 1924 op '10 J&J		93	W Turn & RR 1st g 5s '19 M&N	107	108 1/2	Clev & So West Trac	3	4 1/2
Southwest Missouri RR—			2d g 5s 1919 M&N	107	108 1/2	Preferred	19	22
Gen & ref g 5s 1931 M&S		100	Troy City Ry 5s g 1942 A&O	105 1/2	106 1/2	Columbus Ry—Common	97 1/2	100
Southwest Missouri El Ry—			Unit Trac (Pittsb)—See Phila Co			Preferred	102 1/2	
Ref & ext 5s 1923 M&S	100	102	Unit Tr & El—See Prov Sec Co			Col Ry & Lt Co (\$20 paid)	48	49 1/2
Spokane & Inland Empire RR			Utica & Mohawk Valley Ry—			Commonw'n Pow Ry & L com	39	41
1st & ref g 5s 1926 opt M&N	97 1/2	98	1st g 4 1/2s 1941 M&S	97	99	Preferred	81	83
Springfield (Ill) Ry & Lt Co			UticaBeltL 1st g 5s 1939 M&N		110 1/2	Coney Island & Bk RR	60	75
Coll tr g 5s 1933 opt J&D	91	94	2d g 5s 1931 J&J		108	Conn Ry & Lighting	74	76
Springfield (Mo) Ry & Light—			Virginia Ry & Power—			Preferred	78	80
1st lien ref g 5s 1926 J&J		98	1st & ref g 5s 1934 J&J	89	92	Cons Trac of N J—See Pub. S. C		
Steinway Ry—See N Y & Qu Co			Rich Tr 1st 5s g Nov '25 J&J		105 1/2	Contin Pass—See Phila R T		
Sub Rap Tr—See Phila Co			Wash Alexandria & Mt Vernon			Dallas Elec Corp common	15	16
SutterSt—See United RRs (SanF)			1st g 5s 1955 op M&S	95	98	1st preferred	92	94
Syracuse Lake Shore & Nor—			Wash Arlington & Falls Ch Ry			2d preferred	40	45
1st m g 5s '47 opt '17 M&N	94	96 1/2	1st con 5s 1958 M&S	93	95	Dayton & Western common	100	115
Syrac Rap Tr 1st g 5s 1946 M&S	101	102 1/2	Washington Balt & Ann El—			Preferred	100	115
2d mtg g 5s 1930 J&J	99	100	1st M g 5s 1935 M&N	62 1/2	65	Denver & Northwestern Ry	145	155
Tacoma Ry & P—See Puget Sou	nd Elec		2d M g 5s 1930 M&N	25	25	Detroit United Ry	48 1/2	48 1/2
Tampa Electric Co—			Balt Term 1st g 5s 1927 M&S	60	64	Duluth-Superior Trac Co	67	68 1/2
1st M g 5s 1933 s f op J&D	94		Wash Ry & Elec g 4s 1951 J&D	83 1/2	83 1/2	Preferred		70
Tar'n W Pl & Ma—See NYCy Ry			Anacost & Pot 5s 1949 A&O			Eastern Penn Rys com	6	9
Taun & Brock 1st g 5s '17 F&A		100	Capital Trac—See under "C"			Easton Consol Elec (\$25 pd)	50	18
Taunton St Ry—5s 1914 J&J		100	City & Sub 5s g 1948 F&A	101		East Read'g El—See R'd'g Trac		
Taylor Ave—See Un Rys of St			Columbia St 1st 6s 1914 A&O	104		East St Louis & Sub	27 1/2	
Terre Haute Indianap & East—			Extension g 5s 1914 A&O	101 1/2	102 1/2	Preferred		77 1/2
1st & ref s f g 5s '45 op A&O	91	95	Metropolitan 1st 5s 1925 F&A	107	110	Eighth Av—See N Y City Ry		
Terre Haute Trac & Light—								

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Fed St & Pleas Val—See Phila Co	100			New York City Ry—(Concluded)				Reading Traction	50	26½	30
Ft Wayne & Wab Val Tr	100	9	10	Christopher & Tenth Sts	100	80	90	City Passenger Ry	50	150	155
Preferred	100	30	40	Elighth Ave	100	250	320	East Reading Electric Ry	50	75	-----
42d St & Grand St Ferry—See N	Y City Ry			42d St & Grand St Ferry	100	200	220	Rhode Island Sec—See Prov Sec			
42d St M & St Nich Ave—See N	Y City Ry			42d St M & St Nich Ave	100	-----	-----	Ridge Ave Pass—See Phila Rap T			
Frank & Southw—See Phil R T				Metropolitan Street Rk	100	-----	-----	Rio de Janeiro Tram L & P	100	92	-----
Galveston-Houston Elec Co	100	-----	55	Ninth Ave guar 6%	100	155	180	Roch Ry & Light preferred	100	87½	88
Preferred	100	-----	95	Second Ave	100	10	16	Rochester Syr & East pref	100	80	85
Geary St Park & Ocean RR	100	-----	-----	Sixth Ave	100	110	130	Rutland Ry Lt & Pow	100	37½	-----
Georgia Ry & Electric Co	100	n 107	-----	Third Ave	100	8	9	St Jos Ry Lt Heat & Pow	100	-----	50
Preferred	100	n 85	85½	Twenty-third St guar	100	190	215	Preferred	100	-----	84
Germant'n Pass—See Phila R T				N Y State Rys com	100	87	90	Sao Paulo Tram L & P Ltd	100	140½	141½
Grand Rapids Ry preferred	100	81	87	First preferred	100	90	93	Savannah Electric Co	100	5	8
Green & Coates Sts—See Phila RT				Ninth Avenue—See N Y City Ry				Preferred	100	-----	22½
Halifax Elec Tramway Co	100	123	126	Norfolk & Portsm'th Trac	100	27½	30	Scioto Valley Tract com	100	25	27
Havana Electric Ry	100	90	93	Preferred	100	80	83	First preferred	100	101	103
Preferred	100	-----	95½	Norfolk Railway & Light	25	d 21	-----	Preferred	100	91	92
Hestonville M & F—See Phil RT				Northampton (Mass) St Ry	100	115	120	Seattle Electric Co	100	102½	-----
Holyoke Street Ry	100	175	190	Northern Ohio Tr & Light	100	39½	40½	Preferred	100	100	-----
Houghton County Tract com	100	-----	85	North Tex Elec Co com	100	x 80	82	Second Ave (NY)—See N Y City			
Preferred	100	93	95	Preferred	100	x 90	-----	2d & 3d Sts Ry—See Phila Rap T			
Illinois Traction preferred	100	89½	90	North Jersey St Ry—See P S C				Sixth Ave—See N Y City Ry			
Indianap & Southeast Tr pf	100	74	85	North Western El (Chicago)	100	16	20	So Jer Gas Elec & Tr—See Publ	c Service e Corp		
Indianapolis St Ry Co	100	106	106½	Preferred (voting trust)	100	-----	60	South Side Elev (Chicago)	100	57	-----
Indianapolis Trac & Term	100	79½	85	Ohio Traction—Common	100	45	-----	Southwest Missouri RR	100	45	50
Indiana Union Traction	100	12	14	Preferred	100	90	-----	Spokane & Int Emp—Cap stk	100	n 35	40
Interborough-Metropolitan Co				Omaha & Council Bluffs	100	74	77	Preferred ctf's	100	n 55	60
Common vot tr ctf's	100	17½	18½	Preferred	100	82	-----	Susquehanna Ry L & Pow			
Preferred	100	48½	49	Ottumwa (Ia) Ry & Lt pref	100	92	94	Pref (with 25% com stk)	100	-----	100
International Trac (Buffalo)	100	-----	25	Pacific Coast Power	100	-----	100	Syracuse Rapid Transit	100	70	75
Preferred	100	52½	53½	Paducah Tr & Lt com	100	8	10	Preferred	100	98	105
Interstate Rys	100	k 29½	-----	Preferred	100	40	-----	Tampa Elec Co	100	125	130
Interurban Ry & Term pref	100	-----	-----	Pensacola Electric Co, com	100	28	30	Terre Haute Trac & Light	100	-----	-----
Jacksonville Elec Co com	100	102	105	Preferred	100	-----	92½	Preferred	100	100½	102
Preferred	100	98	-----	Philadelphia Co (Pittsburgh)	50	86	90	Third Ave—See N Y City Ry			
Jer City Hob & Pat—See P S C				Preferred	50	d 43½	44	13th & 15th Sts—See Phila Rap	Transit		
Kansas City Ry & Lt, com	100	24	25	Allegheny Traction	50	d 50	-----	Toledo Bowling Green & So	100	-----	-----
Preferred	100	67	68	Citizens Traction	50	d 62	-----	Toledo Rys & Light Co	100	6	8½
Kokomo Marion & West Tr	100	50	57	Federal St & Pleasant Val	25	d 50	-----	Toronto Railway	100	118½	119
Lake Shore Elec common	100	5½	8	Pittsb & Birmingham Tr	50	d 50	-----	Tri-City Ry & Light com	100	n 22	23½
Preferred old stock	100	-----	-----	United Traction pref	50	d 50	-----	Preferred	100	-----	90
Ctf's of deposit	100	-----	38	Phila Rapid Transit	50	d 17½	17½	23d Street—See N Y City Ry			
Preferred new stock	100	-----	40	Citizens Passenger guar	50	d 308½	308½	Twin City Rapid Transit	100	107½	110
Ctf's of deposit	100	-----	46½	Continen Pass Ry (\$29 pd)	50	d 120½	120½	Preferred	100	135	-----
Lancaster Co (Pa) Ry & L pref	50	d 3½	4½	Fairmount Pk & Had'gt'n	50	d 63½	63½	Union Pass (Phila)—See Phila Rap	apid Tr ansit		
Leh Val Tr com vot tr ctf's	50	d 13½	14½	Frank'd & Southwark Pass	50	d 363	363	Union Ry, Gas & Elec com	100	40	44
Preferred vot tr ctf's	50	d 5	7	Germantown Passenger	50	d 118	118	Preferred	100	85	90
Lexington & Interurban Ry	50	d 35	40	Green & Coates Sts (\$15 pd)	50	d 126½	126½	Union St Ry (New Bed, Mass)	100	182½	-----
Preferred	50	d 35	40	Hestonville M & F com	50	d 45	45	Union Traction of Indiana	100	24	25
Little Rock Ry & Elec	100	100	-----	Preferred	50	d 65	65	Preferred	100	83	84½
Preferred	100	-----	-----	Phila Cy Pass Ry (\$23½ pd)	50	d 174	174	Union Trac (Phila)—See Phila	Rapid Transit		
Louisville Traction Co	100	92½	93½	Phila & Gray's Ry (\$25 pd)	50	d 85½	85½	United Railways of St Louis			
Preferred	100	109	110	Philadelphia Traction	50	d 83	83½	Common voting trust ctf's	100	12½	12½
Manhat Elev Ry (N Y)	100	129	132	Ridge Ave Pass (\$28 paid)	50	d 275	275	Preferred	100	63½	64
Mass Electric Companies	100	17½	18½	2d & 3d Sts Ry guar	50	d 240	240	United Rys & Elec (Balt) com	50	d 14½	14½
Preferred	100	81½	82	13th & 15th Sts Pass Ry	50	d 242	242	United Rys Investment Co	100	26	28
Memphis Street Ry com	100	40	-----	Union Pass (\$30 5-6 paid)	50	d 190½	190½	Preferred	100	54	56
Preferred	100	85	-----	Union Traction (\$17½ paid)	50	d 43½	43½	United Trac—See Phila Co			
Met St RR—See N Y City Ry				West Phila Pass guar	50	d 220	220	United Trac & Elec—See Prov	Sec Co		
Metro West Side El (Chic)	100	19	20	Pittsb & Birm—See Phila Co				Virginia Ry & Pow com	100	25	26
Preferred	100	60	63	Portland (Ore) R L & P, com	100	100	105	Preferred	100	70	72
Mexico Tramway	100	115	119	Preferred	100	91	93	Washington Alex & Mt Vernon	100	57½	62½
Milw Elec Ry & Light pref	100	101½	103½	Porto Rico Rys Ltd	100	49	-----	Wash Arl & Falls Church	100	60	75
Mohawk Valley Co	100	89½	93	Presidio & Fer RR (San Fr)	100	25	32½	Wash Baltimore & Annapolis	100	32½	32½
Montreal Street Ry	100	248½	249	Providence Securities Co				Wash Ry & El Co common	100	87½	89½
Nassau Elec—See Bklyn Rap Tr				United Trac & Electric	100	100	-----	Preferred	100	130	135
Nashville Ry & Light	100	-----	56	Public Service Corp of N J	100	108	109	Washington Water Pow Co	100	130	135
Preferred	100	-----	83	Camden & Sub (\$5 paid)	25	d 16½	16½	West End St Ry—See Boston El	ev Ry		
New Bedford & Onset Ry	100	40	-----	Consolidated Trac of N J	100	71	73	Western Ohio Ry Rets	100	6	8
New Eng Inv & Sec pref gu	100	90	93	Jer City Hob & Paterson	100	55	-----	West Penn Rys preferred	100	77½	78
New Ori Rys & Light Co	100	24	24½	North Jersey Street Ry	100	55	-----	West Penn Traction com	100	17½	18½
Preferred	100	60½	61	Rapid Transit St Ry Co	100	235	245	Preferred	100	74½	74½
New York City Ry				So Jersey Gas Elec & Trac	100	125	128	W Phila Pass—See Phila Rap Tr			
Bleecker St & Fult'n Ferry	100	15	20	Puget Sound Electric Ry	100	25	30	Whitcom County Ry & Lt	100	-----	41
Bway & 7th Ave guar	100	115	140	Preferred	100	-----	82	Preferred	100	-----	95
Central Crosstown 7%	100	-----	90	Railways Company General	100	d 9½	10	Wheeling Traction	100	-----	80
Cent Pk North & East Riv	100	15	25	Rap Tran St Ry—See Public Ser	vice Corp			Winnipeg Electric Ry	100	176	180

d Price per share, not per cent k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Fairmont Coal 5s 1931	93	95	Pitts-Buff s f 5s '29 op af '12 F & A	-----	100
Ala Steel & Shipbldg—See Tenn	C I &	RR	Grand River Coal & Coke—See	Col Fu	& Iron	Pittsb Coal 1st 5s 1954 opt J & J	105½	106
Beech Creek Coal & Coke Co	70	75	(Il Steel Co deb 5s 1913—A & O	99½	-----	P Wh & L E Coal 1st m 4s '31 J & J	-----	28
1st s f gu g 5s 1944 op '07 J & D	-----	-----	Jeff & Clear C & I 1st 5s '26 J & D	-----	-----	Pleasant Val Coal 5s 1928—J & J	95	-----
Bethlehem Steel Corporation—			2d gold 5s 1926—J & D	-----	-----	Pocahontas Consol'd Collieries—		
Beth St 1st ex g 5s '26gu J & J	84	85½	Jones & Laughlin Steel Co—			1st g 5s 1957 op—J & J	-----	82
Beth St pur m 6s Aug '98 Q-F	114	-----	1st g 5s 1939 s f—M & N	100½	100½	Republic Iron & Steel—		
6% notes 1914—M & N	95	97	Kanawha & Hocking C & C Co—			1st & coll tr g 5s '34 opt A & O	-----	104
Bon Air Coal 2d ser 6s '28—J & J	90	100	1st g gu s f 5s '51 op '06—J & J	-----	99	S f g 5s 1940 op 1920—A & O	99	100
Buffalo Iron 5s 1925—A & O	80	90	La Belle Ir Works 6s '23—J & D	101½	103	Roch & Pitts C & I g 5s '46—M & N	-----	-----
Buffalo & Susq Iron Co—			LackSt'l 1st g 5s '23op to '06 A & O	94½	95½	Sloss Iron & S Co 1st 6s '20—F & A	103	105
1st g 5s 1932 op Dec '07 J & D	94	95	Tem 1st 5s 1950—M & S	-----	-----	Cons 4½s 1918—A & O	93	95
Deb g 5s Jan '26 op 1910 M & S	77	81	Tem deb 5s 1915—M & S	-----	-----	Somerset Coal 5s 1932 opt F & A	93½	96½
Clairton Steel g 5s '11 to '13 J & J	b 5%	4.70%	Lehigh Coal & Nav—4½s '14 Q-J	s100%	-----	Southern Iron & Steel—		
Col Fuel & Iron—5s s f '43—F & A	98½	101	Railroad, gold, 4s, 1914—Q-F	99	-----	1st & ref g 4-5s 1929 op A & O	45	50
Conv deb 5s 1911—F & A	-----	97½	6s extend to 4s g 1914—J & D	98½	-----	Span-Amer Iron Co—See Pa Ste	el	
Col Fuel Co 6s gen g '19—M & N	107	-----	Consol mort 7s 1911—J & D	102	-----	Sun Crk Co col tr s f g 5s '44—J & J	65	-----
Gr'd Riv C & C g 6s J'y '19 A & O	90	100	Gen M g 4½s May 1924—Q-F	101½	-----	Sunday Creek Coal g 6s '12—J & D	98	-----
Colorado Industrial—			Funding 4s g July 1 1948—J & J	98	-----	Susquehanna Coal 6s 1911—J & J	100	-----
1st g gu 5s ser A & B '34 op F & A	73	77	Leh & W-Barre Coal—See Cent	RR of N J, p35	-----	Temple Ir 1st & col tr g 4s '25—J & J	103	105
Col & Hock C & I 1st g 5s '17 J & J	f 50	70	Maryland Steel 1st 5s 1922—F & A	100	101½	Tenn C I & RR. Gen g 5s '51 J & O	100½	102½
Col tr s f 6s Oct '56 red—J & J	f 50	60	Mexican Coal & Coke—			Tenn Div 1st 6s Jan '17—A & O	103	105
Consol Coal (St L) 6s 1911 M & S	94½	100	1st M g 5s 1926 opt—M & S	-----	59	Birm Div 1st con 6s '17—J & J	103	106
Consolidated Indiana Coal—			Monong Riv Coal—6s 1949 A & O	114	114½	Ala Steel & Shipbldg 6s '30—J & J	104	-----
1st s f g 5s 1935 gu opt J & D	85	87	N Y Susq & W Coal—6s '12—M & S	100	-----	Cahaba CMCo 1st 6s '22—J & D	106	-----
Consolidation Coal Co—			N Y & Wilkes-B Coal 6s '33 M & N	-----	25	Union Steel Co 1st 5s '52 gu J & D	103	-----
Ref g 4½s 1934 Opt—M & N	90	-----	O'Gara Coal Co—			U S Steel Corp—		
Ky 1st s f g 5s 1958 op—J & D	98	99	1st s f 5s 1955 op aft '08—M & S	77	85	Col tr s f 5s Apr '51 op '11 Var.	114	115
Continental Coal Co—			Pennsylvania Coal & Coke—			Col tr s f 5s Apr '51 not opt Var	114	115
1st s f g 5s 1952 op '06 F & A	92	-----	1st s f g 5s July 1 1932 op—J & J	84	90	Col s f 2d 5s Apr '63 op '13—M & N	103½	103½
Dom'ion Coal 5s '40 op '10 M & N	98	98½	Cons 1st & coll tr g 5s '53 M & S	f 102½	-----	Utah Fuel—See Den. & R G RR	p. 36	-----
Dominion Ir & S 5s 1929—J & J	94	95	Penn Steel 1st 5s 1917—M & N	-----	-----	Vandalia Coal 1st 6s '30 op J & J	98	101
			Pa & Md Steel Cong 6s '25—M & S	k 109	-----	Victor Fuel—1st s f g 5s '53—J & J	80	88
			Span.-Amer Iron 6s 1927—J & J	101½	101½	Va I Coal & Coke 5s 1949—M & S	97	-----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Webster Coal & Coke— 1st s f g 5s 1942 op. M&S	77 1/2	82 1/2	Hudson Riv Pow Transmission Rfg g 5s guar Jne 15 '35 A&O	50	60	Norwich (Ct) Gas & E g 5s '27 J&J	102	104
West Ken Coal 1st 5s 1935—J&J	78	81 1/2	Hudson Riv Water Power Co— 1st g s f 5s 1914-1920—M&N	73	76	Norwich (NY) G&E 5s '31 M&S	98 1/2	-----
ELECTRIC LIGHT, GAS AND POWER BONDS.			Indiana Ltg 4s 1958 op. F&A	62	67	Oakland GL&H 2ds 1916 M&S	102	-----
Altoona Gas 5 Aug 1 '32—F&A	95	99	Indiana & Michigan Elec Co— 1st M 5s 1957 opt. F&A	97	99	Ogden Gas 5s 1945—M&N	93	95
American Gas Co— Conv col tr g 5s 1914 op. A&O	99 1/2	101	Indiana Nat Gas & O—See Peop nd's Gas—1st con g 5s '52 A&O	84	84	Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14 A&O	93	95
Am Gas & Elec coll 5s 2007 F&A	101	104	Jacksonville (Fla) Gas Co— 1st s f g 5s June '37 op. Q-M	92 1/2	97 1/2	Omaha Elec Light & Power— 1st g 5s 1933 op 1908—J&J	96 1/2	98
Atl'ta Gas Light 5s g 1947—J&D	90	92	Kans City (Mo) Gas 5s '22 A&O	97	99	Omaha Gas 1st con g 5s '17 F&A	97 1/2	97 1/2
Atlantic City (N J) Gas— 1st g 5s Jan 1 1960 op '20 J&J	88	91	Kan Nat Gas Co 1st 6s '16 M&N	99 1/2	89	Ontario Power Company— 1st g 5s 1943 op to '13—F&A	93	95
Balt Elec 1st g 5s 1947 gu. J&D	95	98	2d m 6s 1918—J&J	-----	89	Pacific Coast Power— 1st m g 5s 1940 op 1915 M&S	92 1/2	95
Bay City Gas 1st g 5s 1920 J&D	95	98	Kenosha Gas & Electric Co— 1st g 5s 1930 op 1910—J&D	99 1/2	100 1/2	Pacific Gas & El coll tr 5s '36 J&J	94 1/2	95 1/2
Bay Counties Power 5s '30 M&S	101 1/2	-----	Kings Co Elect Light & Power— 1st gold 5s 1937—A&O	112	115	Deb 6s Dec 15 1937—J&D 15	98	99
Binghamton Gas 5s 1938—A&O	94	-----	Purchase money 6s g '97 A&O	111	114	Pacific Gas Imp 4s Sept '30 Q-M	80	87 1/2
Binghamton Lt Heat & Power— 1st 5s July 1 1942 opt '12 A&O	-----	100	Conv deb 6s 1922—M&S	85	88	Pacific L & Pow 1st 5s '42—J&J	97 1/2	98
Blackstone Valley Gas & Elec— Col tr g 5s 1939 op. J&J	98	100	Bklyn Edis Ill cons 4s '39 J&J	-----	85	Guaranteed	99 1/2	-----
Boston El L 1st con 5s '24 M&S	108	109	Knoxville (Tenn) Gas Co— 1st g 5s 1933 op 1913—A&O	-----	95	Paterson & Passaic Gas & Elec.	97	100
Bridgeport Gas L 4s 1952—J&J	92	95	Laclede Gas g 5s May 1919 Q-F	101	101 1/2	Consol g 5s 1949—M&S	87	90
Bronx Gas & Electric— 1st & ref 5s '60 op aft '20—J&J	90	95	Ref & ext g 5s 1934—A&O	100	100 1/2	Pawtucket Gas 4s 1932—M&N	-----	90
Brookline Gas—5s Aug 1 '13 F&A	100	100 1/2	La Crosse Gas & Electric Co— 1st & ref g 5s '21 op '11 J&D	-----	100	Peoples G L & Coke, Chicago— 1st con g 5s 1943—A&O	116	117 1/2
Bkl'n UnGas 1st con 5s g '45 M&N	-----	105 1/2	Lansing Fuel & Gas 5s '21 A&O	92	95	Refunding gold 5s 1947—M&S	101	101 1/2
Buffalo City Gas g 5s 1947 A&O	60 1/2	65 1/2	Leavenworth Lt Heat & Pow— 1st g 5s 1923 opt—M&S	92	96	Chic G L & C 1st g 5s '37 J&J	-----	104 1/2
Buff Gas Elec R f g 5s '39 F&A	98	100	Lockport (NY) Gas & Elec Lt— 1st M g 5s Feb 1 1920—F&A	95	99	Consum Gas 1st g 5s '36 J&D	100	100 1/2
Buff & Niag Falls El L & Pow— 1st g 5s 1942—F&A	98	100	Los Angeles Gas & El Corp— 1st & ref g 5s 1939 opt. M&S	96	100	IndNat G&O g 5s '36gu M&N	-----	90
Burl'ton (Vt) G L 5s 1955—J&J	89	91	Los Ang G & E 5s '34—J&J	100	-----	Mutual Fuel Gas g 5s '47 M&N	-----	-----
Butte Electric & Power— 1st g sink fd 5s 1911-51—J&D	95	97 1/2	Los Ang Ltg 5s April '24 A&O	100	-----	Peoria Gas & Electric Co— 1st g 5s 1923 op 1908—J&J	98	100
Cal Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S	100	-----	Louisville Ltg 5s '53, gu. A&O	94	-----	Phila Co—See under St & Elec R y Secur ities	75 1/2	-----
Unl. & Ref. g. 5s '37 op. s. f. M&N	91 1/2	92	Lowell El Lt Cor 1st 5s g '14 J&J	103	-----	Phila Elec Tr cts 4s Oct '49 J&J	101 1/2	-----
Cal Cent Gas & El 5s '31 F&A	100	-----	Madison Gas & Elec g 6s '26 A&O	102	107	5s g tr cert Apr 1 1948—A&O	-----	-----
Canton (O) Electric Co— 1st & ref g 5s '37 op '12 M&N	96	98 1/2	Madison River Power— 1st M 5s 1935 gu opt. F&A	95	97 1/2	Philadelphia Suburban Gas & El	89	92 1/2
Central Maine Power— 1st g 5s 1939 op 1919—M&N	94	96 1/2	Mankato Gas & Elec Lt Co— 1st g 5s May 1 1920 opt. M&N	-----	102 1/2	Portland (Me) Electric Co— 1st s f g 5s 1926 opt. F&A	96	99
Chicago Edison— 1st g 5s July 1926 op '10 A&O	100	100 1/2	Cons & ref g 5s '35 opt. M&N	100	-----	Portland (Ore) Gas & Coke— 1st & ref g 5s '40 op '20—J&J	93	96
Cinn Edison Elec—5s 1917 J&D	100	103	Mass Gas 4 1/2s 1929—J&J	97 1/2	97 1/2	Portland Gas 1st 5s 1951—F&A	-----	-----
Cincinnati Gas Transportation— 1st 5s 1933 guar op '13—J&J	95 1/2	97 1/2	Memphis L & P ref g 5s '30 J&J	99	102	Potomac Electric Power Co— 1st g 5s 1929 opt. J&D	107	110
City Electric, San Francisco— 1s g 5s 1937—J&J	-----	88 1/2	Mexican Light & Power— 1st g 5s 1933 s f. F&A	88 1/2	-----	Cons m g 5s 1936 guar. J&J	100 1/2	101 1/2
Cleveland Elec Illuminating— 1st M (new) 5s '39 op '24 A&O	100	102	Mich City G&El 5s '37 op '10 J&J	92	96	Quincy (Ill) Gas Elec & Heat— 1st cons g 5s 1935 op '10 M&S	91	94
Colorado Springs Elec Co— 1st g 5s Apr 20 1920—A&O 20	94	99	Minneapolis Gas Light— 1st gen 5s Feb '30 op '14 M&S	99	100	Quincy G & E 5s 1929—M&S	98	99
Colo Springs L't & Power Co— 1st g 5s Apr 1 1919—A&O	93	98	Minn General Electric Co— 1st g 5s Dec 1 1934 op. J&D	98 1/2	99	Reno (Nev) P L & W 6s '44 J&J	100	102
Columbia Gas & Electric— 1st g 5s 1927 s f. J&J	60	62	Mo Edison Elec 5s g 1927—F&A	109	110	Roch Gas & Elec—5s '12—M&N	99 1/2	101
Columbus Elec 6s 1922—M&N	100	104	Mo El Lt 6s May 1921—Q-M	-----	-----	2d m 4 1/2s '20 op '10—M&S 15	-----	98
Columbus Gas Co 1st 5s g '32 J&J	-----	100	Missouri River Power Co— 1st g 6s 1920 opt 1905—M&N	100	-----	Rutherford & Boiling Spgs Gas.	100	-----
Columbus (O) Light Heat & P— Gen M g 6s, 1924, guar. F&A	-----	99 1/2	Mobile Electric Co— 1st 5s 1946 op 1910—M&N	90	93	Saginaw City Gas—5s 1916 M&N	-----	100
Columbus (Ga.) Power— 1st m s f g 5s 1936—A&O	90	93 1/2	Monongahela Light & Pow Co— 1st g 5s June 1 1949—J&D	97	98	St Joseph Gas—1st 5s 1937 J&J	91	94
Commonwealth-Edison Co— 1st g 5s June 1 1943—M&S	100	100 1/2	Montreal Lt, Ht & Power Co— 1st & col tr g 4 1/2s '32 op '12 J&J	98	100	St P Gas L—Con ex 6s '18—J&J	106	107 1/2
Com'wealth Elec 5s J'e '43 M&S	100 1/2	101 1/2	Gold 5s 1933 op 1913—A&O	99	101	1st 6s 1915—J&J	95	98
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924—J&D	93	97	Muncie El L 1st 5s '32 op '12 J&J	-----	97 1/2	Gen g 5s 1944—M&S	-----	-----
Cons Gas of Balt 5s, 1939—J&J	107 1/2	108	Municipal Gas & Elec, Roch— 1st M g 4 1/2s 1942 op '12 A&O	90	92	San Diego Cons'd Gas & El— 1st g 5s 1939 op 1914—A&O	93	95
Gen g 4 1/2s Apr 1954—A&O	91	91 1/2	Muskogee (Okla) Gas & Elec— 1st & ref 5s 1926, op '09—J&D	91	94	San Francisco Gas & Elec— Gen m 4 1/2s 1933—M&N	92 1/2	94
Gold cts 4 1/2s '12 opt '07 J&J	n 93	-----	Nassau Lt & Pow 1st 5s '27 A&O	-----	103 1/2	San Joaquin Light & Power— 1st M 5s 1945 op aft '10 J&D	96	98
Gold cts 4 1/2s 1913 op '08 J&J	n 93	-----	National Light, Heat & Pow— Benning (Vt) El 4 1/2s '35—M&S	-----	93	Scranton Electric Co— 1st & ref g 5s 1937 op '12 J&J	98 1/2	100
Consol Gas Elec L & P (Balt)— Gen g 4 1/2s Feb 14 1935—J&J	78	80	City G&E (Paris, Ill) 5s '24 A&O	92	96	Seattle Lighting Co— 1st g 5s 1944 op 1910—M&S	99	-----
5% gold notes 1913—J&J	98 1/2	98 1/2	Jerseyville (Ill) 5s '35 F&A	92	96	Ref g 5s 1949 op 1914—A&O	92	95
Consol Gas N J—5s g 1936 J&J	93	96	Marsh'll (Mo.) L H & P 5s '35 J&D	92	96	Seattle-Tacoma Power— 1st 5s g 1925 op 1910—J&D	97 1/2	99
Consolidated Gas (NY)—See N Y G El	Y G El	H & P	Nevada-Cal Pow 1st 6s '27 A&O	95	100	Sierra & San Francisco Power— 1st g 5s 1949 opt. F&A	89	93 1/2
Consol Gas (Pitts)—5s '48—F&A	95	96	Newark Consolidated Gas Co— Cons g 5s Dec 1 1948—J&D	103	104	Somerset Un & Middlesex Ltg— M g 4s Dec 1 1943—J&D	70	-----
Consol Ltg Co (Vt) 1st 5s '26 J&J	94	98	New Hav Gas conv deb 5s '25 A&O	125	-----	So Bend & Mishawaka Gas— Cons g 5s 1926, opt. '08—J&J	-----	99
Consum L H & P Co (Eliz, N J)— 5s 1938—J&D	110	-----	N London G & Elec g 5s '27 A&O	104	-----	Southern California Edison— Gen g 5s Nov 1939 opt. J&J	91	94
Dallas Gas—1st g 5s '25 op. M&N	-----	95	2d m 5s 1929—A&O	100	-----	Sou Pow—1st 5s '30 opt. M&S	95	97 1/2
Dayton Lighting Co— 1st & ref 5s 1937 op '12 M&S	80	85	Consol & ref g 5s 1933—J&J	97	-----	Suburban Gas Co of Phila— 1st s f g 5s April '52 op '07 A&O	97	98
Dayton Electric Light Co— 1st g 5s 1921 opt. 1906 M&S	96	99	New Milford Power Co (Conn)— 1st s f g 5s 1932—F&A	102	105	Superior Water Lgt & Pow Co— 1st 4s May 1931—M&N	77	82 1/2
Dayton (O) Gas 5s '30 op '15 M&S	97	99	N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948—J&D	100 1/2	100 1/2	Syracuse Gas g 5s Jan '46—J&J	99	101
Danv Gas & El—1st g 5s '49 M&N	90	92	Pur mon col tr 4s 1949 F&A	83 1/2	84	Syracuse Light & Power— Col tr g 5s 1954—J&J	72 1/2	74 1/2
Detroit C'y Gas pr l g 5s '23 J&J	97	101	Ed El III, NY, con g 5s '95 J&J	97	111 1/2	Syracuse Light g 5s g 1951—J&D	97	101
Gen g 5s 1913 to 1917 opt J&J	97	101	Mt Morris Elec 5s g '40 M&S	97	-----	Tacoma Gas ref g 5s 1926—J&D	86	88
Detr Gas con 1st g 5s '18 F&A	97	101	Central Un Gas 5s g '27—J&J	99 1/2	100 1/2	Tac G & E 5s Mch 1915—J&J	100	-----
Detroit Edison 1st g 5s '33 J&J	99	103 1/2	Equitable Gas 1st 5s '32 M&S	105	105 1/2	Toledo Gas Elec & Heat— Con 1st g 5s 1935—A&O	52	55
Conv deb 6s 1920—A&O	-----	103 1/2	New Amster Gas 5s 1948 J&J	97	99	Topeka Edison g 5s Sept 1930 red 1915—J&J	95	97 1/2
Duluth Edison Elec— 1st g f 5s Mar 1931 op. M&S	97	100	NY & ER Gas—1st g 5s '44 J&J	101	103	Trenton G & El Co g 5s '49 M&S	101	-----
Economy Lt & Pow (Joliet Ill.) 1st m s f g 5s 1956—J&D	93	96 1/2	Con 5s 1945—J&J	95	99	Troy Gas 2d 6s 1923—F&A	110	112
Edison Elec Co of Los Angeles— 1st & ref g 5s 1922 op '07 M&S	96 1/2	99	N Y & Westchester Lighting. Gen g 4s 2004—J&J	79	82	Consol 5s 1939—M&N	110	112 1/2
Edison Elec Lt cts g 5s '46 A&O	108	-----	Deb g 5s 1954 op guar. J&J	97	101	Union El Lt & Pow Co of St L— 1st g 5s Sept 1 1932—M&S	98 1/2	-----
Edison Lt & Pow (S F) 6s '21 Q-F	f 107	-----	Northern Un Gas 5s 1927 M&N	99	101	Ref & ext 5s '33 op aft '18 M&N	93	95
Electrical Securities Corp— Coll tr g s f 5s 1935 opt. F&A	95	100	Stand'd Gas—1st 5s '30 M&N	102	106	Union Light Heat & Pow. (Cin.) 1st 4s May 1 1918 op '06 M&N	89	95
Equit Gas (Memphis) 5s '29 M&N	100	102	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930 F&A	95	99	United Elec Lt & Power, Balt— 1st cons g 4 1/2s, 1929—M&N	87	90
Equitable Gas & Electric, Utica. 1st g 5s 1942—A&O	98	100	1st & gen m g 5s '34 opt F&A	95	98 1/2	Unit Elec Co of NJ 4s 1949—J&D	75 1/2	76 1/2
Equit Ill Gas, Phila, 5s g '28 J&J	n 105	105 1/2	Tax exempt—J&J	97	99 1/2	United Electric Securities Co— Coll tr g 5s 1933 to 1937—F&A	98	100
Evansville Gas & Elec Light— 1st g 5s 1932 opt 1912—J&D	92	95	N Y & Rich Gas g 5s '21—M&N	96	-----	United Gas & Elec of N J— 1st coll tr g 5s 1922—J&J	94	100
Gas & Elec Co of Bergen Co— Cons g 5s 1949—J&D	98	101	N Y Rutherford & Sub Gas— Cons 6s 1911—M&S	100	-----	United Gas & El (SF) 5s '32 J&J	98 1/2	-----
Gen 5s Nov 1 1954—M&N	94	96	N Y & Sub Gas—See Westch Ltg	99 1/2	100	United Illum Co New Haven— 1st 4s Feb 1 1940—F&A	92	96
General Elec—3 1/2s '42 opt F&A	80	138	Niagara Falls Power 5s '32—J&J	100	-----	Utah Light & Power— Cons g 4s '30 op aft '09—J&J	75	80
Conv g 5s 1917—J&D	135	98	Can deb g 6s Ser A conv '11 A&O	100	-----	Utica Elec Light & Power Co— 1st g 5s Jan 1 1950—J&J	98	100 1/2
Gr'd Rap Edison 5s g 1916 M&N	97	101	Can deb g 6s Ser C 1914—M&N	100	-----	Utica Gas & Electric Co— Refg & ext 5s 1957—J&J	95	100
Gr Rap Gas L Co 1st 5s '15 F&A	98	101	Refg & gen 6s Jan 1932 A&O	101 1/2	101 1/2	Valley Counties Pow 5s '30 M&N	99 1/2	-----
Great West Pow 5s '48 opt. J&J	85 1/2	87	Niagara Light, Heat & Power— 1st mort g 5s 1922—M&N	-----	100	Van Wert (O.) Gas Light— 1st g 5s 1935 opt 1910—A&O	95	98
Guanaquato P & Elec Co— 1st s f g 5s 1932 opt. A&O	94	97	Cons & ref g 5s '25 opt. M&N	-----	98	Ventura Co Power 1st 6s '36 M&N	100	-----
Harwood Electric Co— 1st s f g 5s 1939 op '14—J&J	97	99	Northern Cal Power 5s '32 J&D	100	105	Vermont Power & Ltg— 1st g 5s 1927 gu s f. M&S	94	97
Haverhill G S Co 1st 5s '29 J&J	90	95	R & cons s f 5s '48 op '15 J&D	93 1/2	95	Washington Gas—4s '27-29 J&J	-----	108
Houghton (Mich) Elec Light— 1st g 5s Jan 1 1927 opt. J&J	95	98	North'n Westchester Lighting— 1st con m g 5s 1955—J&D	90	95	6s Certs Ind '23 op '08—J&D	105	115
Hudson Co Gas—5s g '49 M&N	102	103	North Hudson Lt H & P Co (Ho- boken, N J)—5s 1938—A&O	110	-----	Westchester Lgt 1st g 5s '50 J&D	-----	102 1/2
Hudson River Electric Co— 1st g 5s Dec '18 '31—M&N	23	28	North Shore Electric Co— 1st g 5s 1922 op 1912—A&O	100	100 1/2	N Y Sub Gas—1st 5s '49 M&S	96	99
Hudson River Elec Power Co— 1st g 5s Jan 2 1944—F&A	15	20	1st & ref g 5s '40 op '20 A&O	-----	98	Western United Gas & Elec— 1st & ref 5s g 1915 to '50—F&A		

NOTICE.—All bond prices are now "and interest" except where marked "f." and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Westinghouse El & Mfg—(Con)			Am Sew Pipe—1st s f 6s'20 M&S	92	94	National Starch Co—				
Conv s f 5s'31 opt '12 J&J	88	88½	Amer Spirits Mfg g 6s 1915 M&S	94½	97	Deb g 5s 1930 guar.....J&J	83	88		
Walker Co 1st g 6s 1916 J&J	100	104	Amer Steel Found's 6s '35 A&O	99		N E Cot Yarn Co g 5s 1929 F&A	101½	102		
Wilkes-Barre Gas & Electric Co			Deb 4s 1923.....F&A	65	67	N J Zinc 1st 4s 1926.....A&O	92			
Cons g 5s 1955 opt.....J&J	99	101	Amer Strawb'd Co 6s 1911 F&A			New York Air Brake—				
Williamspt Gas—1st g 5s'39F&A	96	99	Amer Thread col tr 4s g 1919 J&J	89		1st M g 6s 1928 conv.....M&N	100	101		
Williamantic Gas & Elec Lt Co—			Amer Tobacco 6s g 1944.....A&O	105½	106½	N Y Biscuit Co—6s 1911.....M&S	100			
1st 5s 1923 op 1913.....J&J		102	4s g Aug 1 1951.....F&A	78½	78¾	N Y Dock Co—1st g 4s '51 F&A		91½		
Wilmington (Del) L P & Telen—			American Type Founders—			N Y & E R Ferry—5s '22 M&N	55	65		
1st g 5s 1956.....A&O			Deb gold 6s 1939.....M&N	98	98¾	N Y & Hob F 5s May 1946 J&D	94	96		
Wyoming Valley Gas & Elec—			Amer Woolen-Wood Worsted			Hoboken Ferry 5s 1946 M&N	102	104		
Gen g 5s 1925 opt 1910 J&J		97	Mill Corp—Constr & equip			N Y & N J Ferry—5s '46 J&J	94	96		
4½% notes 1911.....M&S			4½% notes 1911.....M&S	5½%	4½%	North American Co—				
TELEGRAPH & TELEPHONE			American Writing Paper—			Col tr g 5% n'es '12 op '09 M&N	98½	99½		
BONDS.			1st g 5s '19 op aft July '09 J&J	87	87½	Oceanic SS 5s '24 op '09 J&J				
Albany Home Telep 6s '27 J&J	75		Armour & Co.—Real est 1st g			Otis Elevator Co—				
American Teleph & Telep Co—			4½s 1939 op.....J&D	92½	93½	Conv g deb 5s '20 op '13 A&O	97	98½		
Coll tr g 4s 1929.....J&J	89½	89¾	Associated Oil Co—5s 1922 F&A	94½	95¼	Pacific Coast Co—G 5s '46 J&D	104½	109		
Conv g 4s '36 conv af '09 M&S	101	101½	Atl Gulf & W Indies SS Lines—			Palace Hotel (San Fran)—				
Bell Telephone of Canada—			Col tr g 5s Jan 1 1959 J&J	65¾	66¾	1st 6s Aug 1 1928 op 1913 F&A	101	103		
Deb gold 5s of 1925.....A&O	102½	103½	Atlas Portland Cement—			Phila Bourse 1st 5s 1913.....M&N		100		
Cent Un Telep 6s 1911-16 J&J	100	104	1st s f g 6s 1925.....M&S	100	101½	Pittsb Brewing 6s Feb 4 '49 J&J		101½		
5s g Jan 1 1911-1919.....J&J	94½	98	Aurusta Fact'y 1st M 6s'15 M&N	100		Provident Loan Society—				
Ches & Pot Tel 5s '29 op '09 J&J	104	106	Baldwin Locomotive Works—			4½s Sept 1 1921.....M&S	95	100		
Chicago Telephone—			1st s f 5s 1940 op aft '15 M&N	99	99½	Railway Steel Spring—				
1st g 5s 1923 opt 1913 J&D	100½	101½	Barney & Smith Car Co.—			1st M g 5s 1921 opt.....J&J	97½	98½		
Com'clal Cable—4s g 2397 Q-J	80		1st g 5s July 1 1936.....J&J	90	95	Rapid Tran Ferry—G 5s'44 M&N	85			
Cumberland Teleph & Telegr—			Berg & Engle Brew 6s 1921 J&J	99	101	St Clair Furnace Co—				
1st s f g 5s 1918.....J&J	101	104	Berlin Mills 1st g 5s'11to'31 F&A	97	100	1st g gu 5s 1911 to 1939 F&A	64.90%	4.80%		
Deb 5s Feb 1 1920.....F&A	98	100½	Boston Term Co—3½s '47 F&A	90	95	St Jos Stock Yds 4½s 1930 J&J		95		
Cuyahoga Telep 5s 1919 J&J	84	85	Brooklyn Ferry Co—			St L Brew Ass'n 6s 1914.....J&J	90½	91		
Home Telep & Telep (Los An			Cons g 6s 1948 cts dep.....F&A		25	St Louis Car Co—				
geles Cal) 1st 5s 1933 J&J	83	87½	B'n & NY F'y 1st 6s 1911 J&J	93	97	1st g 6s May '21 '23 op '08 M&N	65	70		
1st ref g 5s 1945.....J&J	70½	73	Burns (P) & Co, Ltd—			St L Nat Stock Yds 4s '30 J&J	83	85		
Kan C Home Telep 5s '23 J&J	88		1st s f g 6s '24 op aft '14 A&O	103	104	St P Union Depot—6s 1930 M&N				
K C Long Dis Tel 5s 1925 J&J		83½	Bush Term 1st conv g 4s '52 A&O	85	89	Consol 5s 1944.....M&N				
Key. Tel 1st g 5s '35 op '08 J&J	81½	82½	Cons g 5s Jan 1 1955 J&J	96½	98¾	Consol 4s 1944.....M&N				
Kinloch Long Dist Telep—			Tax exempt.....J&J			St Paul Un St'k Yds—5s'16 A&O	75	77		
1st M g 5s 1929.....J&J		87½	Butte & Boston 6s 1917.....A&O			Schwarzschild & Sulzberger Co—				
Kinloch Telephone 6s 1928 F&A	104		California Wine Association—			Deb 6s 1916 s f op.....J&D		100½		
Louisville Home Telephone—			Conv g 6s Sept 10 '25 op s f M&S	89½		Securities Co of N Y—				
1st g 5s July 1 1922 J&J	71	73½	Central Foundry Co—			4% consols optional.....M&S				
Maryland Telep & Telep—			Deb 6s 1919, opt 1901.....M&N	35	40	Sibley Mfg Co 1st 5s 1922 J&J	92	97		
1st g 5s 1929.....J&J	99½	100½	Cent Hud St'boat—5s '18 M&N	95	98½	Simpson Securities Co—				
Met Telep & Telep 5s 1918 M&N	100½		Central Leather 5s 1925.....A&O	98½	98½	Sinking fund 6s 1929 J&J 15	94			
Mich State Telep—5s 1924 F&A	97	100	Ches & Del Canal 1st 5s '16 J&J	62	63½	Somerset Hotel Tr 4s 1921 J&D	995	1000		
New Eng Telep & Tel—5s '15 A&O	100	101½	Chic B'd of Trade 4s 1927 J&D	95	99	Standard Cordage—				
5s Apr 1916.....A&O	100	101½	Chic Junct col g 5s 1915 J&J	100½		1st M g 5s 1931 red.....A&O	16	20		
Deb 5s 1919.....A&O	100	102	Coll tr ref g 4s 1940.....A&O		90	Adjust M 5s Apr 1 1931.....J	3	5		
4s Jan 1930.....J&J	90	93	Chic Pneu Tool 5s Dec 31 '21 J&J	85	88	Standard Mill—1st g 5s '30 M&N	80	84		
NY & N J Telep 5s g 1920 M&N	102	103½	Cleave & Sandusky Brewing—			Street's West Stable-Car Line—				
N Y & Pa Telep & Telep Co—			1st s f g 6s June 1 '48 opt J&J	73½	75	1st M equip g 5s 1911-27 J&D	65.30%	5¼%		
1st gold 5s Feb 1 1926.....F&A	99		Clyde Steamship Co—			Swift & Co—5s '14 op 1910 J&J	100	100½		
Gen S Fd g 4s Nov '29.....M&N	90	92	1st s f g 5s Feb '31 opt F&A	94	96	Swift Rfg Trans 4½s'11to'12 J&J	5¼%	5%		
NY Tel 1st 4½s 1939.....M&N	97	97½	Cons Rub Tire—Inc 4s '51 A&O	39	41	10th-23d St Fer Co 1st 5s '19 J&D	65	75		
Pacific Teleph & Telegraph—			Consolidated Tobacco Co—			Timber Cfts 6s g '11 to '12 F&A	97	100		
1st & col tr s f g 5s '37 op '22 J&J	96	96¾	Coll tr g 4s Aug 1 1951 F&A		79	Torrington Co 1st g 5s '18 M&S	100			
Postal Tel-Cable of Texas—			Corn Products Refining—			Union B & P 1st g 5s '30 op J&J		92		
1st s f gu g 5s 1928 J&J	100	102	Sk fd deb g 5s 1931.....M&N	93½		Union Ferry Co—5s 1920.....M&N	93	96		
Rochester Telep 1st g 5s'20 J&J		100	1st g 5s 1934 s f.....M&N		94	Un Transpor 1st 5s 1923 F&A	89	93		
Gen 5s 1933.....A&O		65	Cov & Cin Bdg 1st g 4s 1915 J&J	95	100	United Box Board & Paper—				
South New Eng Telephone—			Cramp (Wm) Sons S'p & E Bldg			Coll tr 6s Jan 15 '26 red J&J	55	60		
1st g 5s Dec 1 1948 J&D	110		1st m g 5s 1929 opt.....M & S	98	100	Gen M g 6s 1926 red vryl J&J	53	60		
Toledo Home Telep 5s 1922 J&J		88½	Cuban-American Sugar—			Unit Fruit—Deb 4½s 1923 J&J	96½	96½		
Twin City Telephone Co—			Coll tr 6s Apr 1 1918 opt A&O		97	U S Env deb g 5s 1911 '12 F&A	99			
1st g 5s 1912 '14 '17 & '26 J&J	90	95	Distillers' Securities Corp—			1st g serial 5s'10-'34 op '19 J&D	100			
U S Telep 5s 1919.....J&J	76	79	Col tr cv g 5s '27 op '08 A&O	68½	69	U S Finishing—1st 5s 1919 J&J	100	105		
Western T & T Col tr g 5s'32 J&J	94½	94¾	du Pont (E I) de Nem Powd—			Con gold 5s 1929.....J&J	95	100		
5% notes 1912.....F&A	99	99½	Gold 4½s June 1 1936 J&D	83	86	United States Gypsum—				
Western Union—			Eagle & Phenix Mfg 5s 1926 J&J	95	100	1st m g 5s 1922 opt.....M&S	96	98		
Collateral tr cur 5s 1938 J&J		98	Eastern Steamship Co—			U S Leath—S f deb 6s g '13 M&N	104½	105		
Fdg & R E M 4½s g '50 M&N	93	94	1st M s f g 5s 1927 (opt) M&N	96	99	U S Mortgage & Trust Co—				
Conv g 4s '36 op '12 Ser A M&N		101½	Erie & Western Transportation—			Ser E to N 4s 1917 to '22 Var		100		
Mutual Union 6s 1911 M&N		100½	1st M g 4s '25 opt '10 gu J&J	97	99	U S Realty & Imp 5s g '24 op J&J	86	87		
Northw'n gu g 4½s 1934 J&J	90		Fort St Union Depot, Detroit—			U S Red & Ref Co 6s 1931 J&J		88		
			1st g 4½s Jan 1941.....J&J	86	94½	U S Rubber—Coll tr 6s '18 J&D	102	102½		
			Gen Rub debs 4½s g '15 op J&J	92½	94½	U S Smelt 1st 6s 1922.....A&O		50		
			Girard Pt Storage 3½s '40 A&O	85	86	Virginia-Carolina Chemical—				
			Gottlieb-Baueschmidt-Straus			1st M g 5s 1923 op s f.....J&D	98½	99½		
			Brew Co—1st 4s 1951.....M&S	42	43	Welsbach Co Col tr g 5s '30 J&D		89		
			2d Income 5s Sept 1951 M&N	7	8	West Canada Fl Mills Co, Ltd—				
			Ht North'n Paper g 5s 1927 J&J	100	102	1st s f 6s Mch 1928.....M&S	105			
			Hall Signal 1st 6s 1915 op A&O	99	101	Western Electric Co—				
			Havana Tobacco—5s 1922 J&D	58	62	1st 5s Dec 31 '22 op aft '11 J&J	99½	99½		
			Hawallan Com & Sug 5s 1919 A&O	105	107					
			Hecker-Jones-Jewell 6s '22 M&S	103	105					
			Hoboken Land Imp 5s '10 M&N	99½						
			Hosier-Columbus Breweries—							
			1st g 6s 1955 opt J&J	56¾	57¾					
			Hudson Nav g 6s 1938 opt F&A	95	100					
			Huebner-Toledo Brew 6s '30 J&J	64½	65					
			Idaho Irrigation Co, Ltd—							
			"Carey Act" 6s 1912-21 op J&J		100					
			Illinois Tunnel 5s 1928 opt J&D	28	34					
			6% g receivers' cts 1912 A&O	98						
			Independent Brewing 6s '55 J&J		79½					
			Ingersoll-Rand—1st g 5s Dec 31							
			1935 opt Dec 31 1910 J&J							
			International Merc Marine—							
			Col tr deb 4½s '22 op '07 A&O	61½	62					
			International Navigation—							
			1st g 5s Feb 1 '29 op '09 F&A	78	79					
			Internat Nickel 1st 5s '32 A&O	91½	93					
			Internat'l Paper—6s 1918 F&A		101					
			Con conv g s f 5s '35 op '09 J&J	82	82½					
			Internat Salt g 5s '51 op A&O	45	50					
			International Silver 6s '48 J&D	110	112					
			International Steam Pump—							
			1st lien s f g 5s '29 op.....M&S		91½					
			Kan City Breweries 6s 1930 M&N	67						
			Kansas City Stock Yards Co—							
			Conv 5s Feb 1 1913.....F&A	99	100					
			Kirby Lumber Co—See Timber							
			Knick Ice 1st g 5s 1928.....A&O		100					
			Lake Super' Corp Inc 5s'24 Oct	54	54½					
			Madison Sq Gard 1st 5s '19 M&N	100	105					
			6s 1919 (JPM & Co cts).....M&N	85						
			Mallory Steamship Co—							
			1st s f g 5s 1932.....J&J		91½					
			Mason Temp (Memph) 5s 1910-30	100						
			Minneapolis Brew—7s 1913 A&O	105½						
			Mortgage Bond Co—							
			Mtg g 4s ser 2 '66 op af '16 A&O	89	90½					
			Mt V non-Woodb'y Cotton D'ck							
			1st m g 5s Sept 1 1949 M&S	71½						
			National Enamel & Stamp Co—							
			1st g 5s 1911.....M&S		100½					
			Ref 1st R E s f g 5s '29 J&D		96					

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pittsburgh Coal.....	100	16 1/2	17 1/2	Providence Gas.....	d 87	91 1/2		Girard F & M.....	100		k 290
Preferred.....	100	65	66	Rhode Island Elec Protect.....	100	130	140	Insurance Co of N A.....	10	19 1/2	k 20
Republic Iron & Steel.....	100	30	31	Salem (Mass) Electric.....	100	n 275		Insurance Co State of Penn.....	50		k 53
Preferred.....	100	90	93 1/2	Salem (Mass) Gas-Light.....	100	n 205		Jefferson.....	50		k 135
Sloss-Sheffield St'l & Iron Co.....	100	56	60	San Diego Cons Gas & El com.....	100	85	90	Lumbermen's.....	25		k 75 1/2
Preferred.....	100	105	116	Preferred.....	100	95	100	Mechanics.....	25		k 45
Southern Iron & Steel.....	100	8	11	Somerset Un & Middle x Lig.....	100	64	67	Pennsylvania Fire.....	100		k 405
Preferred.....	100	18	22	Shawinigan Water & Power.....	100	97	100	Peoples National Fire.....	50	50 1/2	k 52
Texas & Pacific Coal Co.....	100	100	105	Toledo Gas, Elec & Heat.....	100			Philadelphia Life.....	10	10 1/2	k 11
U S Steel Corporation.....	100	70 1/2	70 3/4	Toronto Electric Light.....	100	111	112 1/2	Reliance.....	50		k 79
Preferred.....	100	116 1/2	116 3/4	Troy (N Y) Gas.....	100	165	175	Spring Garden.....	50		k 88
Vandalia Coal, com.....	100	5	10	Union Natural Gas Corp.....	100	130		Teutonia.....	100		k 2 1/2
Preferred.....	100	18	25	United Electric of N J.....	100	80	85	Union.....	20		k 18 1/2
Va Iron, Coal & Coke.....	100		61	United Electric Secur pref.....	100	110	114	United Firemen's.....	10		Per share.
Warwick Iron & Steel.....	10	d 9 1/2		Unit Gas & Elec of N J pref.....	100		92 1/2	Pittsburgh.....			
Westmoreland Coal.....	50	ds 94 1/2	95 1/2	United Gas Impt (Phila).....	50	d 80 1/2	80 1/2	Allemania.....	50		
Wheeling Mould & Foundry.....	50	d 58	59	United Illum Co of N Haven.....	100	170		Armenia.....	100		
Wheeling Steel & Iron Co.....	100	146	147	Washington (D C) Gas.....	20	d 73 1/2		Ben Franklin.....	50		
ELECTRIC GAS & POWER STOCKS.				Western Power com.....	100	27	28	Birmingham.....	50		
Amer Gas & Elec com.....	50	d 44	46	Preferred.....	100	47	49	German.....	50		
Preferred.....	50	d 39	41	Westhouse Elec & Mfg, asstg 50	50	57	61	German-American.....	50		
American Gas of N J.....	100		98	1st preferred.....	50	115	125	Humboldt.....	50		
American Light & Traction.....	100	283	286	Wichita (Kan) Natural Gas.....	100	51 1/2		Monongahela.....	50		
Preferred.....	100	101	103	EXCHANGE SEATS.				National.....	50		
Amer Power & Light com.....	100	44	46	No. Last Sale				Pittsburgh.....	50		
Preferred.....	100	78	81	N Y Stock Exch.....	1,100	\$72.50		Teutonia.....	50		
Bay State Gas (Boston).....	50	33c.	34c.	N Y Con Stk Ex.....	1,100	250	225	Union.....	50		
Brooklyn Union Gas Co.....	100	132	135	N Y Produce Ex.....	2,143	425	400	Western.....	50		Per share.
Buffalo City Gas Co.....	100	4	5	N Y Cotton Exch.....	450	14,000	13,000	Equitable Fire & Marine.....	50	50	
Preferred.....	100		18	N Y Coffee Exch.....	323	1,800	1,750	Prov Washington.....	50	87	92
Buffalo General Electric.....	100	85	90	Baltimore Stk Ex.....	87	4,500	3,500	Richmond.....		Per share.	
Butte Elec & Power com.....	100	115	125	Boston Stock Ex.....	150	27,000	25,000	Virginia Fire & M.....	25	69	
Preferred.....	100	73	75	Chic Bd of Trade.....	1,654	2,900	2,900	Virginia State.....	25	24	26
Canadian General Electric.....	100	102		Chicago Stk Ex.....	298	2,450	2,000	Rochester, N. Y.....		Per share.	
Charl'est'n (Mass) Gas & Elec.....	50	d 120	120	Cincinnati Stk Ex.....	40	3,100	2,000	Rochester German.....	100	200	210
Cincinnati Gas & Electric.....	100	88	90	Cleveland Stk Ex.....	35	1,800		St. Louis.....		Per share.	
Cincinnati Gas Transp'n.....	100	69	75	Louisville Stk Ex.....	29	3,500	3,500	American Central.....	100		177
City Electric, San Francisco.....	100	51 1/2	52	Minneapolis Stk Ex.....	550	3,700	3,200	St. Paul, Minn.....		Per share.	
Columbia Gas & Electric.....	100		17 1/2	Montreal Stk Ex.....	59	28,000	30,000	St Paul Fire & Marine.....	100	k 245	
Columbus Edison Co.....	100	90	93	New OrL Cot Ex.....	500	3,000	2,800	San Francisco.....		Per share.	
Preferred.....	100	109	110 1/2	Phila Stock Exch.....	230	6,400	6,500	California.....	40		76
Columbus Gas & Fuel com.....	100	25	35	Pittsb Stock Ex.....	130	3,000	3,000	Fireman's Fund.....	100	235	
Preferred.....	100	76	77	St Louis Stk Ex.....	50	2,500	2,000	Washington.....		Per share.	
Commonwealth Edison.....	100	110 1/2	111	SanF Stk & Bd Ex.....	42	10,000	9,500	Arlington.....	10	30	
Con Gas E Lt & Pow (Balt).....				Wash'ton Stk Ex.....	40	4,500	3,500	Commercial.....	5	5 1/2	
Common.....	100	57	60	INSURANCE STOCKS.				Corcoran.....	50	77	
Preferred.....	100	87	88	Albany.....				Fireman's.....	20	19	22
Consolidated Gas (N.Y.).....	See N Y City			Albany Insurance Co.....	50	165	170	Franklin.....	25	35	
Consumers' Gas (Toronto).....	50		204	Commerce Insurance Co.....	25	175	185	German-American.....	100	250	300
Denver Gas & Electric.....	100	140	150	Baltimore.....		Per share.		National Union.....	5	7	9
Detroit Edison.....	100	99	100	German.....	10	16	17	Potomac.....	25	31	33
Dominion Natural Gas.....	100		110	German-American.....	25	35 1/2	45	MARINE INSURANCE SCRIP			
Edison El Illum Co (Bost).....	100	258	260	Boston.....		Per share.		Atlantic Mutual 1905.....	102	104	
Electrical Securities pref.....	100	70	80	American (Fire & Marine).....	100			1906.....	102	104	
Electric Co of America.....	10	d 11 1/2	11 1/2	Boston Marine.....	100	310		1907.....	102	104 1/2	
Electric Storage Battery.....	100	d 46 1/2	47 1/2	Conveyancers' Title.....	100	k 110		1908.....	102	104 1/2	
Elizabeth Gas-Light Co.....	100	300		Massachusetts Title.....	100			1909.....	102 1/2	105	
Equitable Ill G L Phila pref.....	100	111	112	Mercantile Fire & Marine (new).....	100			1910.....	103	106	
Essex & Hudson Gas Co.....	100	132	134	North American (Fire).....	100			MANUFACTURING STOCKS.			
Fall River Gas Works Co.....	100	295	300	Brooklyn—See N. Y.				Northern Mills.....		Per share.	
Gas & Elec of Bergen Co.....	100	74	78	Detroit.....		Per share.		Acushnet Mill Corp (N B).....	100	340	365
General Electric common.....	100	142	144	Detroit Fire & Marine.....	50	129		Amer Linen Co (Fall River).....	100	101	
Georgetown Gas.....	25	d 53	60	Michigan Fire & Marine.....	50	74		Amoskeag Mfg Co (N H).....	100	280	290
Guanaj'o Pow & Elec com.....	100	32	35	Hartford.....		Per share.		Androskogin Mills (Me).....	100	195	205
Preferred.....	100	73	76	Aetna.....	100	312	316	Appleton Co (Mass).....	100		
Hartford Electric Light.....	100	205		Connecticut.....	100	340	360	Arkwright Mills (F R).....	100		105
Hartford Gas Securities Co.....	25	d 50		Hartford.....	100	770	790	Arlington Mills (Mass).....	100		129
Preferred.....	25	d 46 1/2	49	National.....	100	435	445	Atlantic Cotton Mills (Mass).....	100		80
Houghton Co Elec Lt com.....	25	d 17	18	Phoenix.....	100	284	287	Barnard Mfg (Fall River).....	100	111	
Preferred.....	25	d 23	23 1/2	Steam Boiler.....	50	255	265	Bates Mfg Co (Me).....	100	250	265
Hudson County Gas.....	100	131	133	Life Insurance.....		Per share.		Beacon Mfg (N B).....	100	102	
Indiana Lighting.....	100	30	33	Aetna, Life.....	100	650		Preferred.....	100	110	112 1/2
Indianapolis Gas.....	50	13		Connecticut General.....	100	250		Berlin (Paper) Mills Co (Me).....	100	100	105
Kansas Natural Gas.....	100		36	Hartford Life.....	100	160		Bigelow Carpet Co (Mass).....	100		155
Kings Co Elec Lt & Power.....	100	120	123	Travelers'.....	100	900	918	Boott Mills (Mass).....	100	100	
Laclede Gas Light common.....	100	101 1/2	101 1/2	Kansas City, Mo.....		Per share.		Border City Mfg (Fall River).....	100		145
Preferred.....	100	85	100	Kansas City Life Ins.....	100	250	300	Boston Mfg Co (Mass).....	100		106 1/2
Louisville Gas Co.....	100		92	Louisville.....		Per cent.		Boston Belting.....	100	190	200
Lowell Electric Light.....	100	195	198	German.....	50	100		Boston Duck Co (Mass).....	700		
Lowell Gas.....	100			Louisville.....	100	100		Bourne Mills (F R).....	100		
Manuf Light & Heat Pittsb.....	50	d 20 1/2	21	Memphis.....		Per share.		Bristol Mfg Co (N B).....	100		135
Massachusetts Gas Cos.....	100	80	80 1/2	Bluff City.....	100	97	101	Butler Mill (N B).....	100		152 1/2
Preferred.....	100	91 1/2	92	Factors.....	100	95	100	Cabot Mfg Co (Me).....	100	100	125
Massachusetts Lighting Cos.....	100	125	130	Hernando.....	100	100	102	Chace Mills (Fall River).....	100	130	137 1/2
Mexican Lt & Pow common.....	100	76	82	Phoenix.....	100	98	102	Chicopee Mfg Co (Mass).....	100		
Michigan Light Co pref.....	100	95	97 1/2	Minneapolis.....				City Mfg Corp (N B).....	100		255
Minneapolis Gen Electric.....	100		111 1/2	Northwestern Fire & Marine.....	100		185	Collins Co (Conn).....	100	155	161
Preferred.....	100	103	109	Newark.....		Per cent.		Columbian Mfg Co (N H).....	100		
Mobile Electric Co com.....	100	25	30	American.....	5	470	480	Continental Mills (Me).....	100	1 3	110
Preferred.....	100	77	80	Firemen's.....	50	450	470	Cornell Mills (F R).....	100		205
Montreal Light Heat & Pow.....	100										

a Purchaser also pays accrued interest. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *m* 1st installment paid. *n* Nominal. *o* Anaconda is now dollars per share. *s* Sale price. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
MISCELLANEOUS			Chicago Audito-			Inter Merch Mar			Pure Oil		
Adams Express. 100	250	---	rium Assn. 100	5	11	Com tr cfts. 100	4 7/8	5	Preferred. 100	---	---
Alaska Pack Assn. 100	88 1/2	90	Chic Brew & Malt £10	1	1 1/2	Pref stk tr cfts. 100	15	16	Quaker Oats. 100	155	157
Albany (N Y) Safe	---	---	Preferred. £10	2	3	Inter Nickel. 100	132	133	Com tr cfts. 100	155	165
Dep & Storage. 100	115	---	Chic Junc Rys &	---	---	Preferred. 100	89	92	Preferred. 100	101 1/2	102
Allis-Chalmers. 100	8	9	Un Stk Yds. 100	140	142	Inter Paper. 100	10 1/2	11 1/2	Ry Stil Spring. 100	32	34
Preferred. 100	31	36	Preferred. 100	---	111	Preferred. 100	47	49	Preferred. 100	90 1/2	97
Am Agri Chem. 100	44 1/2	45 1/2	Chic Pneu Tool. 100	36	36 1/2	Inter Power. 100	---	15	Reece Button-	---	---
Preferred. 100	85	110	Chic Ry Equip. 100	76	80	Inter Salt. 100	6	8	Hole Machine. 10	12	12 1/2
Am Beet Sugar. 100	36 1/2	37	Cin Tob Wareh. 100	49	55	Inter Silver. 100	60	80	R I Perk Horse S 100	---	---
Preferred. 100	---	94 1/2	Cin Un Stk Yds. 100	90	95	Preferred. 100	106	109	Preferred. 100	---	62 1/2
American Book. 100	150	155	City Investing. 100	60	70	Int Smelt & Refg 100	130	145	Royal Bak Pow. 100	188	195
Am Brake Sh & F. 100	85 1/2	87	Preferred. 100	105	115	Inter Smokeless	---	---	Preferred. 100	103	106
Preferred. 100	123 1/2	125	Clafin (H B) Co 100	95	105	P & Ch com. 50	d 15	---	Rub Goods M pf 100	100	104
American Brass. 100	117	121	1st pref. 100	87	92	Preferred. 50	d 58	---	Safety Car H & L 100	125	127
American Can. 100	8 1/2	8 1/2	2d pref. 100	88	95	Int Steam Pump 100	39	40	St L Cot Comp. 100	---	30
Preferred. 100	68	69	Clev & Sand Brew 100	7 1/2	7 1/2	Preferred. 100	80	81 1/2	St Louis Transf 100	---	74
Am Car & Fdry. 100	47	49	Preferred. 100	25	26	Int Time Record 100	175	200	Savannah Brew 100	80	90
Preferred. 100	110 1/2	114 1/2	Cleveland Stone 100	---	102	Preferred. 100	105	112	Sears, Roebuck	---	---
Am Caramel. 100	38	41	Consol Car Heat 100	38	41	Iola Portld Cem. 25	d 8	10	& Co com. 100	155	156
Preferred. 100	92 1/2	96 1/2	Con Cot Duck Cor. 50	d 5	6	Preferred. 25	d 19	20	Preferred. 100	117	118
Am Cement. 50	d 18	19	Preferred. 50	d 20	20	J R Montgomery 100	120	130	Shultz Belting. 100	---	---
Am Chic. 100	218	222	Cons Fire Wks. 100	12	20	Johns-Pratt Co. 100	---	300	Siegel Stores Cor 100	85	---
Preferred. 100	97	102	Preferred. 100	50	60	K C Breweries. 100	10	12	Preferred. 100	98	---
Am Cotton Oil. 100	62	62 1/2	Cons Ice (Pittsb.) 50	d 43	9 1/2	Preferred. 100	36	40	Silversmiths Co. 100	90	93
Preferred. 100	101	103	Preferred. 50	d 43	9 1/2	K C Stk Yards. 100	96 1/2	97 1/2	Simmons Hardw 100	110	---
Am Credit Indem 100	---	---	Cons Rub Tire. 100	3 1/2	4	Kennard Carpet 100	---	140	1st preferred. 100	119 1/2	---
Am Express. 100	x 237	260	Preferred. 100	20	25	Preferred. 100	114	---	2d preferred. 100	---	121
Am Fruit Prod. 100	20	30	Corn Prod Refg. 100	13 1/2	14 1/2	Kentucky Wag'n 100	---	115	Singer Mfg. 100	270	280
Preferred. 100	---	80 1/2	Preferred. 100	74	76	Keyst Watchc'e 100	---	k 108 1/2	Sioux City St Yds 100	20	30
American Glue. 100	102	---	Cramp (Wm) &	---	---	Knickerbock Ice 100	---	---	Preferred. 100	75	90
Preferred. 100	138	143 1/2	Sons Sh & E Bld 100	---	k 27 1/2	Preferred. 100	67	75	Smyth Mfg Co. 100	210	220
Am Graphoph. 100	5	---	Vot trust cfts. 100	---	k 18	Lake Sup Corp. 100	21 1/2	22	So Porto Rico Sug 100	84	---
Preferred. 100	16	---	Crescent City	---	---	Lanet Monotype 100	81 1/2	82 1/2	Preferred. 100	111	---
Am Hardware. 100	117	118	Slaughter-Hse. 50	d 27	---	Liberty Mills. 100	42	50	Spring Val Wat. 100	49	49 1/2
Am Hide & Leath 100	5	5 1/2	Crex Carpet. 100	56	63	Lit Brothers. 10	d 16	16	Stand Coupler. 100	---	40
Preferred. 100	27 1/2	28 1/2	Cuban-Am Sug. 100	36	39	Lord & Taylor. 100	25	45	Preferred. 100	100	---
Amer Hosiery. 25	d 200	225	Preferred. 100	---	91 1/2	Preferred. 100	---	---	Stand Cordage. 100	---	1/2
Am Ice Secur. 100	19	20	Curtice Bros. 100	125	---	Lorillard (P) pref 100	130	145	Stand Milling. 100	11	14
Am-La France	---	---	Preferred. 100	114	---	Louisv Pub Whse 100	88	95	Preferred. 100	42	45
Fire Engine 100	2 1/2	4	D H Holmes Ltd 100	129 1/2	135	Louisv Tob Whse 100	70	70 1/2	Stand Oil of N J 100	600	605
Preferred. 100	19	21	De Long Hook	---	---	Preferred. 100	122	125	Stand Screw. 100	92	95
Amer Inseed. 100	11 1/2	13	& Eye. 100	d 10 1/2	---	Mackay Cos. 100	81	86	Preferred. 100	98	103
Preferred. 100	30	34	Denver Un Wat. 100	15	25	Preferred. 100	74	74 1/2	Stand Under Cab 100	---	---
Am Locomotive 100	35 1/2	37	Pref cfts. 100	15	25	Madison Sq Gard. 100	30	40	Stanley Rule &	---	---
Preferred. 100	103	106	Diamond Match 100	89 1/2	90 1/2	Manhat Transit. 20	d 1 1/2	1 1/2	Level (N Brit) 100	275	300
Am Malt Corp. 100	5 1/2	5 1/2	Dist Sec Corp. 100	26 1/2	28	Manufact Rub. 10	d 1	1	Stanley Works. 25	d 62	65
Preferred. 100	31	33	Dixon (J) Cruc. 100	260	285	Preferred. 10	d 2	2	Stetson (J B). 100	s 436	---
Am Pipe & Cons. 100	k 102 1/2	---	du Pont (E I) de	---	---	Marin County	---	---	Preferred. 100	s 183	---
Am Pneu Serv. 50	d 5	5 1/2	Nemours Pow-	---	---	Water (Cal). 100	---	---	Street's Western	---	---
Preferred. 50	d 16 1/2	17	Common. 100	157	162	May (The) Dept	---	---	Stable-Car L. 100	9 1/2	10 1/2
Am Press Assn. 100	105	110	Preferred. 100	83 1/2	85 1/2	Stores Co com 100	48	51	Preferred. 100	45	48
Am Radiator. 100	240	250	Eagle Lock. 25	d 85	---	Preferred. 100	99 1/2	101	Swift & Co. 100	103	103 1/2
Preferred. 100	124 1/2	131	Eastern SS. 100	71 1/2	74	Merg Linotype. 100	217	219	10th & 23d St Fer. 100	30	40
American Screw 100	150	160	Eastm Kod N J. 100	400	410	Mil & Chic Brew £10	d 21	21	Texas Company 100	137	140
Am Sewer Pipe. 100	12	---	Preferred. 100	120	124	Minneap Brew. 100	---	---	Torrington Co. 25	d 30	31
Am Shipbldg. 100	---	78	Electric Boat. 100	20	25	Preferred. 100	---	---	Preferred. 25	d 27	30
Preferred. 100	108	---	Preferred. 100	60	70	Morris Canal. 100	65	---	Trenton Pott. 100	4	8
Amer Smelt Sec	---	---	Elec Bd & Sh pf. 100	80	90	Preferred. 100	170	180	Preferred. 100	45	55
Pref Ser B. 100	84 1/2	85	Elgin Nat Watch. 100	135	---	Mt Olivet Cem. 100	90	100	Trow Directory. 100	20	30
Am Smelt & Refg 100	67 1/2	68	Ely Walker Dry	---	---	Nashville Wareh	---	---	Underw Typew. 100	55	57
Preferred. 100	103	104	Goods. 100	---	77 1/2	& Elevator. 100	20	30	Preferred. 100	99	100 1/2
Am Snuff. 100	200	300	1st preferred. 100	---	100	Nashv Woolen M 100	40	60	Un Bag & Paper. 100	8	9
Preferred. 100	100	101	2d preferred. 100	---	80	Nat Biscuit. 100	112 1/2	114	Preferred. 100	55	60
Am Soda Fount. 100	---	1	Fairbanks E & T 500	d 275	s 275	Preferred. 100	---	121 1/2	Un Construct. 100	55	62
1st pref. 100	10	20	Farm Riv Pow. 25	d 55	---	Nat Candy. 100	22 1/2	23	Un Dairy (St L) 100	---	---
2d pref. 100	1	3	Far & Ship Tob	---	---	1st preferred. 100	---	110	Union Ferry (N Y	---	---
Am Straw Board 100	20	30	Warehouse. 100	---	30	2d preferred. 100	---	96 1/2	& Brooklyn). 100	27	29
Am Sugar Refg. 100	119	120	1st preferred. 100	---	90	Nat Carbon. 100	118	120	Un Sand & Matel 100	77 1/2	78
Preferred. 100	117	120	2d preferred. 100	---	50	Preferred. 100	118	118 1/2	Un Stock Yds	---	---
Am Thread pref. 5	d 4 1/2	---	Fay & Egan pref. 100	115	125	Nat Enam & Spg 100	16	16 1/2	So Omaha. 100	x 95	96
Am Tobacco. 100	398	405	Federal Sug Refg 100	40	60	Preferred. 100	82	98	Un Switch & Sig. 50	d 105	---
Preferred. 100	92 1/2	93 1/2	Preferred. 100	90	100	Nat Fertilizer. 100	50	60	Preferred. 50	d 102 1/2	---
Am Type Fount. 100	38	42	Gen Asph tr cfts 100	26 1/2	27 1/2	Preferred. 100	85	90	Un Typewriter. 100	37	43
Preferred. 100	98	104	Pref tr cfts. 100	70 1/2	71	Nat Fire-Proofg. 50	d 5 1/2	6 1/2	1st preferred. 100	103	107
Am Win Glass pf. 100	---	---	Gen Chemical. 100	90	100	Preferred. 50	d 23	25	2d preferred. 100	102	106
Am Win Glass M. 100	---	---	Preferred. 100	103	104	Nat Lead. 100	51 1/2	52 1/2	Untd Bk Note Cor. 50	d 42	46
Preferred. 100	---	---	General Motors. 100	80	85	Preferred. 100	102	104 1/2	Preferred. 50	d 50	51
Am Woolen. 100	27	29	Preferred. 100	75	80	Nat Machine. 25	d 24	24	Untd Box Board 100	6 1/2	7
Preferred. 100	95	96 1/2	Gen Ry Signal. 100	23	24	Nat Sug Refg pf 100	n 98	102	Untd Cigar Mfrs. 100	60	63
Am Wringer. 100	75	84	Preferred. 100	65	69 1/2	New Eng Cot Yn 100	108 1/2	109 1/2	Preferred. 100	x 99	103
Preferred. 100	110	116	Globe-Wernicke 100	127	132	Preferred. 100	100	---	Untd Dry Gds. 100	100	104
Am Writing Pap. 100	2	3	Preferred. 100	118	---	New Haven Wat. 50	d 90	92	Preferred. 100	100	105
Preferred. 100	25	27	Gorham Mfg pf. 100	116 1/2	---	N J Zinc. 100	390	405	Untd Fruit. 100	100	193 1/2
Asso Mer 1st pf. 100	100	105	Gottlieb-Bauer-	---	---	New Orl Brew. 100	40	54	Untd Sh Mach Cor 25	dx 50	50 1/2
2d preferred. 100	100	105	Straus Brew. 100	1	2	Preferred. 100	63	70	Preferred. 25	dx 27 1/2	28
Associated Oil. 100	41 1/2	---	Gray & Dudley. 100	97	100	N Y Air Brake. 100	71	75	U S Bob & Shut. 100	39 1/2	---
Atl Gulf & W	---	---	Great Lakes Tow 100	15	20	N Y Dock. 100	26	27 1/2	Preferred. 100	100	106
Ind SS Lines. 100	9	10	Preferred. 100	82	---	Preferred. 100	75	80	US Cast IP & Fdry 100	14	16 1/2
Preferred. 100	19	20	Guggenheim Exp 100	180	190	NY & E Ry Fer. 100	20	28	Preferred. 100	51	57 1/2
Babcock & Wil. 100	95	99	Hackensack Wat. 25	110	---	N Y & Ky Co vot	---	---	U S Envelope. 100	50	55
Baltimore Brick 100	2	4	Preferred. 25	110	---	tr cfts. 100	---	127	Preferred. 100	---	120
Preferred. 100	15	20	Hall Signal. 100	38	45	Pref vot tr cfts 100	100	---	U S Express. 100	99	110
Baltimore Wareh 20	d 20	---	Harbison-Walker	---	---	N Y Transport. 20	d 4	5	U S Finishing. 100	96	100
Bar & Smith Car 100	---	35	Refractories. 100	---	33 1/2	Nicholson File. 100	230	245	Preferred. 100	107	112
Preferred. 100	---	110	Preferred. 100	92 1/2	---	Niles-Bem-Pond 100	95	100	U S Glass. 100	40	---
Billings & Spen. 25	d 41	44	Hartford Carpet 100	93	---	Preferred. 100	100	105	U S Motor. 100	52	55
Bliss (E W) Co. 50	---	121	Preferred. 100	120	123	Preferred. 100	215	235	U S Print of O. 100	88	---
Preferred. 50	120	130	Havana Tob. 100	3	5	Norfolk & W Stboat 100	67 1/2	68 1/2	U S Realty & Im. 100	70	72
Booth Fisheries. 100	32	35	Preferred. 100	8	12	North American 100	---	---	U S Red & Refg 100	5 1/2	7 1/2
Com vot tr cfts. 100	28	31	Hawaiian Com	---	---	NW States Port Cem	---	---	Preferred. 100	15	25
Preferred. 100	---	64 1/2	& Sugar. 25	d 41 1/2	42	Common. 100	22	25	U S Rubber. 100	34 1/2	35 1/2
Borden's Con M 100	111	113	Herr-Hall-Marv. 100	35	40	Old Domin SS. 100	105	115	1st preferred. 100	106	107 1/2
Preferred. 100	102	105	Hoboken L & Im 100	---	---	Otis Elevator. 100	44	48	2d preferred. 100	65	75
Broad Brook Co. 25	d 29	31	Holyoke Wat Po. 100	375	---	Preferred. 100	88	91	US Sm Ref & Min. 50	d 38 1/2	39
Brunswick Term	---	---	Hooven Owens &	---	---	PacCoast Borax. 100	156	---			

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA				E Hartford—4s'24 op 04 A&O	100			Berlin 3 1/2s opt after '09 J&J	93	94	
4s renewal CI C 1956 J&J	102	104		East Hartford Fire District—				Cologne 4s opt 1905 A&O	99 1/2	100 1/2	
4s Currency funding 1920 J&J	99	102		4s Oct 1931 A&O	99			Copenhagen 4s of 1901 M&N	98	101	
3 1/2s renewal Jan 1956 J&J	92	94		Greenwich—4s 1913 J&J	99			3 1/2s J&J	93	94	
Birmingham—				Hartford—4s 1918 J&J	100			Frankfort 3 1/2s of 1901 M&S	93	94	
6s Refund 1923 F&A	107	112		4s g Water 1918 J&J	100			Hamburg 4s yearly from			
5s Improv 1921 M&S	102	106		3 1/2s g July 1 1954 J&J	92			1906 optional 1909 J&J	101	102	
5s School 1924 J&J	102	106		Hartford School Districts—				3s of 1902 M&S	81 1/2	82 1/2	
Jefferson Co—6s 1921 A&O				4s Arsenal 1917 J&D	100			Havana—1st 6s 1939 Q-J	104	108	
6s Dec 1 1917 J&D	84 1/2%	4 1/2%		4s 2d North '24 op '04 J&J	100			2d 6s Q-J	103	107	
5s July 15 1920 J&J				4s South 1927 M&N	100			Munich—4s optional 1911	99 1/2	100 1/2	
4 1/2s July 1 1931 J&J	101	104		3 1/2s South 1931 M&N	93			Stockholm 4s 1941 F&A 15	100	102	
Madison Co—				3 1/2s South 1955 M&S	90 1/2			Vienna 4s g opt 1910 A&O	95	96	
5s July 1 '19 op '09 J&J	84 1/2%	4 1/2%		Meriden—4s 1911 M&N	99 1/2			Baden (Gr Duchy) 4s 1909	101	102	
5s July 1 1929 opt '19 J&J	84 1/2%	4 1/2%		Meriden (Town)—				Bavaria 4s M&N	100 1/2	101 1/2	
Mobile—				3 1/2s 1917 to 1924 M&N	91			Hesse 3 1/2s optional A&O	91	92	
5s 1911 to 1919 opt M&S	99	101		Middletown—4s 1922 J&J	98			Prussian 3s of 1902 A&O	83 1/2	84 1/2	
4 1/2s Refunding 1927 A&O	99	100		4s Sch 1915 opt 1910 J&J	99			New 4s irr bef Apl '18 A&O	101 1/2	102 1/2	
4 1/2s Wat & Sew '39 J&J	98	102		3 1/2s 1921 J&J	93			Saxony 3s A&O	83	84	
4s Improv 1921 M&S	90	95		New Britain—				State of Jalisco Mexico—			
Mobile Co—5s 1911 J&D				4s July 1 1927 F&A				6s gold 1918-1928 J&J	102 1/2	105	
5s Refund Mar 1928 M&S	103	106		3 1/2s Sewer 1924 J&J				6s gold 1920-1930 F&A	102	104	
Montgomery—6s 1924 J&J				New Britain (Town)—				6s silver 1933 J&D	46	50	
6s Jan 1 1921 J&J	84 1/2%	4 1/2%		3 1/2s Sch 1929 op '09 F&A	84 1/2	4%		Vera Cruz, Mexico—			
6s May 1 1918 J&J	84 1/2%	4 1/2%		New Haven—4s 1911-19 J&J	84.20	3.95%		4s f Dec 31 1930 J & J n	93	95	
4 1/2s Water 1928 A&O	95	100		4s Sewer 1911-1925 A&O	84.20	3.95%		CANADA			
4 1/2s Sch WW & Sew '44 J&J	98	102		3 1/2s Oct 1910-1924 A&O	84.20	3.95%		3 1/2s Ref Nov 1 1913 M&N	98 1/2	99	
Montgom'y Co—5s '35 A&O				4s Town 1939 J&J	99			Guelph—5s 1910 J&D 31	100		
Seima—5s W '27 op '10 M&N				3 1/2s Town 1911-1929 J&J	84.20	3.95%		5s Cons debt deb '20 J&J			
ARIZONA				New London—4s 1919 J&J	99			5s f 1917 J&D 31			
6s Funding Jan 1913 Jan				3 1/2s Sewer 1911 J&J	98			Hamilton—4s 1920 M&S	98	99	
5s Fund 1942 op '12 J&J 15	101	103		Norwalk—4s g May '35 J&J	99			Manitoba—4s g 1930 M&N	99	100	
3s Funding '53 op 1913 J&J				3 1/2s (Town) 1918 A&O	95			4s Drainage July 1 '29 J&J	99	100	
Phoenix—5s 1924 op 1919 to				3 1/2s Water 1929-19 J&J	92			Montreal—4s 1925 M&N	100		
1923 M&N				Norwich—4s 1930 M&S	98			4s reg May 1927 M&N	100		
Prescott—5s 1948 J&J				Town 3 1/2s 1925 J&J	92			4s May 1 1933 f M&N	100		
5s 1955 op 1910 J&D				Orange—4s g Fund '25 J&J	98			4s May 1 1944 M&N	100		
Tucson—5s Water 1950 J&J				Waterbury—				3 1/2s Rfg May 1939 M&N	89 1/2	91 1/2	
4 1/2s WW Mch 10 '38 M&S 10				4s Sch 1927-46 op '12 J&J				New Brunswick Prov of—			
ARKANSAS				3 1/2s 1911 to 1914 J&J	97			3 1/2s Jan 1933 J&J	91 1/2	92 1/2	
Helena—Judg & refg 5s 1910				4s Water 1919 J&J	98	100		4s April 16 1921 A&O 16	100	101	
to 1924 J&J	85 1/2%	5%		Willimantic—4s 1924 A&O	98			4s July 3 1930 J&J	100	101	
Little Rock—				DELAWARE				4s 1932 op 1902 J&J	100	101	
5s School 1911-1928 A&O	99	100		4s June 1 1932 J&D	99	100		4s 1932 op 1902 F&A 15	100	101	
St Francis Levee Dist—				3 1/2s Hosp 1915 op '06 J&J				4s 1932 op 1902 J&J	100	101	
6s 1943 J&J	104	106		3s Dec 1 1927 op '02 J&D				Nova Scotia Province of—			
6s 1947 J&J	104	106		New Castle Co—				4s July 1 1919 J&J	99 1/2	100	
CALIFORNIA				4 1/2s H'way Im'26-34 J&D	84.20	4%		4s Jan 1 1920 J&J	99 1/2	100	
4s Depot Jan 1 1912 J&J				4s Refund Dec '10 to '24	84.20	4%		4s May 1 1920 M&N	99 1/2	100	
Alameda—4s '11 to '41 J&D				3 1/2s 1914 to 1920 J&J	84.20	4%		Ontario Province of—			
4 1/2s Mun Imp '11-48 A&O				Sussex Co—4s '11 to '22 J&J	84.20	4%		3 1/2s '36 (tax-exempt) J&J		100	
Eureka—4 1/2s g '11-44 J&J 15				Willimington—6s '11-11 M&S				Ottawa City—			
Los Ang—5s '10-12 M&N				4 1/2s St & Sew 1922 A&O				3 1/2s Sew Sep 26 '28 M&S		93 1/2	
4 1/2s 1911 to 1935 J&J				4s St & Sew Apr 1925 A&O				Quebec City 4 1/2s 1914 J&J		4 1/2	
4s W an 1910 to '45 M&N				DIST OF COLUMBIA				4 1/2s 1922 J&J		4	
4s g 1911 to 1930 J&J				3.65s Fund cur 1924 F&A	105	107		3 1/2s g July 1930 J&J		4	
3 1/2s Water '10 to '41 A&O				FLORIDA				3 1/2s July 1 1931 J&J		4	
3 1/2s Sch 1911 to 1944 J&D				Duval Co 5 1/2s '32 op '12 M&N				3 1/2s Jan 1 1931 J&J		4	
Merced Co—4s '10-16 Dec				5s Road 1939 J&D				3 1/2s July 1 1933 J&J		4	
Oakland—5s July '11-12 J&J				Jackson Co.				Toronto—4s April 1911 J&J		4	
4 1/2s Pk Jan 15 '11-42 J&J				4s Court H'e, 1936 M&N				4s April 1 1916 J&J		4	
Oakland S D 4s '11-44 J&J				Jacksonville—				4s July 1 1918 J&J		4	
Pasadena—4s Jan '11-42 J&J				5s g imp May 15 '24 M&N	84.05	4.40%		3 1/2s July 1 1913 J&J		4	
Pasadena School District—				5s imp Jan 1936 J&J	84.05	4.40%		3 1/2s July 1 1914 J&J		4	
4 1/2s 1910-22 Sept. 15				Key West—5s '55 op '35 A&O	99	102		3 1/2s July 1 1944-45 J&J	89 1/2	90 1/2	
Sacramento—4s Jan '11-45 op				Pensacola 4 1/2s '36 op '26 J&J				Winnipeg Man—4s June '34	97 1/2	99	
Sacramento Co 4 1/2s Dec 10				St Augustine—5s 1927 M&N				GEORGIA			
'17-46 J&D				Tampa—6s g 1921 J&J				7s University '32 to '46 J&J	84.10	3 1/2%	
San Diego—4 1/2s '11-41 J&J				5s g R June 1 1929 J&D	85	5%		4 1/2s refg 1911 to 1916 J&J	84.10	3 1/2%	
San Francisco—				FOREIGN GOVERNMENTS				4 1/2s Act of 1884-1915 J&J	84.10	3 1/2%	
5s g July 1 1913-55 J&J	84.40	4 1/2%		Argentine Republic—				4 1/2s 1922 J&J	84.10	3 1/2%	
3 1/2s g July 1 1911-44 J&J	84.40	4 1/2%		Internal g 5s of '09 s f. M&S	96 1/2	96 1/2		4s July 1 1926 J&J	84.10	3 1/2%	
San Joaquin Co 5s '12-49 J&J				British—				3 1/2s May 1 1915 M&N	84.10	3 1/2%	
San Jose 4s '11-46 A&O				Cons 2 1/2s op 1923 Q-J	80 1/2	81 1/2		3 1/2s Jan 1917-1925 J&J	84.10	3 1/2%	
Santa Barbara—5s g Sch				Chinese Governmt 5s A&O	101 1/2	103		Athens—5s 1922 M&N	84 1/2%	4 1/2%	
1911 to 1941 Jan. 10				Cuban 5s 1944 op 1911 M&S	100	103		Atlanta—6s Cap 1914 J&J	84 1/2%	4 1/2%	
4 1/2s g Aug 1 1943 F&A				"Internal" 5s Nov 28 '13				5s Red Sept 1915 J&J	84 1/2%	4 1/2%	
Stockton S D 5s '11-21 J&J				optional M&N 28	96 1/2	97		4 1/2s Redemp 1916 J&J	84 1/2%	4 1/2%	
CANADA—See last col				4 1/2s 1949 opt F&A				4 1/2s 1922 J&J	84 1/2%	4 1/2%	
COLORADO				French 3s perpetual Q-J	96 1/2	97 1/2		4 1/2s Jan 1 1940 J&J	84 1/2%	4 1/2%	
4s 1922 op 1912 M&S	99	100		German 3 1/2s opt A&O	92 1/2	93 1/2		4s Water May 31 '23 J&J	84 1/2%	4 1/2%	
Boulder—4 1/2s 1919 A&O	97	98		3 1/2s perpetual J&J	92 1/2	93 1/2		3 1/2s July 1 1931 & 1933 J&J	84 1/2%	4 1/2%	
Chaffee Co—				3s J&J	83 1/2	84 1/2		Augusta—6s 1915 F&A	84 1/2%	4 1/2%	
5s ref '23 opt '13 M&S	99	100		New 4s irr bef Ap '18 A&O	101	102		5s 1921 M&N	84 1/2%	4 1/2%	
Colorado Springs—				Hawaii, Territory of—				4 1/2s Red May 1 '24 M&N	84 1/2%	4 1/2%	
5s Water 1911 op '06 M&S	99	100		4 1/2s imp '20 op 1910 J&J	99	100		4s refunding 1924 J&J	84 1/2%	4 1/2%	
4 1/2s Nov 1 1912 op 1902	97	98		3 1/2s imp '21 op 1911 J&J	95	96		3 1/2s April 1930 A&O	84 1/2%	4 1/2%	
4s Refg '29 op '14 M&S	94	95		Japanese Government—				Brunswick—5s Jan '21 J&J		105	
Denver 5s Oct 1919 A&O	101	102		4 1/2s f '25 op '10 F&A 15	94 1/2	94 1/2		Chatham Co—5s 1911-1936 J&J		4.20	
Denver School District—				4 1/2s f 1925 op 1910 (2d				Columbus—4 1/2s 1927 J&J	101		
4 1/2s 1917 op '07 J&D				series) J&J 10	93 1/2	94		4 1/2s Refunding 1939 J&J	102		
4s 1922 op 1912 M&N				4s f '54 op '10 J 30 & D 31	98 1/2	90		Macon—5s July 1923 Q-J	106		
Florida Mesa Irrig Dist—				4s f Jan '31 op after '21	89	90		4 1/2s Oct 1926 J&J	102	104	
6s Aug 1 1921 to '30 J&D	98 1/2	100		Philippine Islands—				4s Pav & Sew '20 to '39 J&J		99	
Gunnison Co—				4s g L Pur '34 op '14 Q-F	100 1/2			Rome—5s Fund Jan '12 J&J	100	102	
4s 1919 op 1909 A&O	85	90		4s P Ws & Imp '35 Q-M				4 1/2s 1926 J&J			
Lake County—				Manila RR (South Lines)				Savannah—			

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—				Topeka School District—				Baltimore (Concluded)—			
5s July 1 1911 to 1914 J&J		99		4s Jan 1925 J&J	100			4s Annex 1954 J&D	99 1/2	99 1/2	
4 1/2s Jan 1911 to '15 J&J		99		Wichita—6s 1915 J&J	100			4s Nov 1 1920 J&N	99 1/2	99 1/2	
4s Dec 1 1910 to 1923 J&D	97 1/2	98 1/2		5s 1920 opt 1919 J&J				4s Water 1926 J&N	99 1/2	99 1/2	
3 1/2s June 30 1918 J&D		99		4 1/2s 1923 A&O	100			3 1/2s July 1 1930 J&J	93		
Cook Co—4s g '11-'23 J&J	94.10	4%		Wichita School District—				3 1/2s Imp 1940 J&J	92	93	
4s g C't H Sept '11-'25 M&S	94.10	4%		4 1/2s July 1 1923 J&J	100			3 1/2s March 1945 M&S	92	93	
3 1/2s g 1911 to 1923 J&J	94.10	4%		Wyandotte County—				3 1/2s Refunding 1952 J&J	92	93	
East St Louis—				4 1/2s Fund '19 to '23 J&J		4 1/2		3 1/2s Jan 1 1927 J&J	86	90	
4 1/2s ref Sept 1 '28 Sept 1	101	101 1/2		4 1/2s Bridge '24 to '23 J&J		4 1/2		Cumberland—			
Peoria—4s Bridge 1926 F&A	98 1/2			KENTUCKY				4s Water 1923 F&A			
Peoria Twp—5s 1910 J&D			4 1/2	Covington—				Frederick—			
Quincy—4 1/2s 1911-17 July	98	100		5s 1920 opt 1910 F&A			3.95	4s 1918 opt 1903 J&J			
4s Ref 1911 to 1917 July 1				4s Water 1927 J&J							
Hock Island—				4s Redemption 1922 F&A				MASSACHUSETTS			
4 1/2s 1911-1912 & '17 M&S			4 1/2	Fayette County—				3 1/2s g Oct 1918 J&J			3.85
Springfield—				4 1/2s g Fund '11 to '24 J&J				3 1/2s gold Nov 1923 M&N			3.85
INDIANA (See foot-note)				Frankfort—				3 1/2s g July 1 1935 J&J	92 1/2		
3 1/2s Fund '15 opt '10 M&N			4	4 1/2s 1927 opt 1917 J&J				3 1/2s Water 1942 J&J	91 1/2		
3 1/2s Fund '15 opt '10 A&O			4	Franklin County—				3 1/2s g July 1944 M&S			3.85
Marysville—6s 1912 J&J			4.30	5s 1913 to 1924 J&J				3s g April 1915 A&O			3.85
5s Jan 1 1912 J&J			4.30	Lexington—				3s g May 1929 M&N			3.85
4 1/2s Jan 1 1912 J&J			4.30	5s RR aid 1918 J&D				3s Met Sew'age 1936 M&S			3.85
4s July 1 1912 J&J	99	100		4s Feb 1945 F&A				3s g July 1 1939 J&J	82 1/2		3.85
Fort Wayne—3 1/2s 1920 J&J		to 4 1/2		Louisville—				3s g Water Jan 1 1941 J&J	98 1/2		
4 1/2s Oct 1913 A&O		to 4 1/2		5s Park Aug 1 1911 F&A	100			Arlington—4s Water '22 J&J	98 1/2		
Fort Wayne School Dist—		to 4%		4s Mun Imp 1923 J&J	99 1/2	101		Attleborough—4s 1924 J&J	90	92	
3 1/2s 1911 to 1914 J&J	93 1/2			4s do Dec 1 '28 Q-M	100	101		3 1/2s March 1935 M&S	90 1/2		
Indianapolis—4s 1927 J&J	99			4s Park 1930 J&J	100			Beverly—4s 1911 J&J	99 1/2		
4s March 1924 J&J	99			4s Ref'g July 1 1937 J&J	100			4s Water 1917 F&A	98		
3 1/2s Emerg '11 to '12 J&J	93 1/2	4%		4s Sewer 1947 F&A	101			Boston—			
3 1/2s City Hall 1936 J&J	93 1/2	4%		3 1/2s g Ref'g 1940 M&N	92			4s Water 1919 A&O	4.10	4%	
Indianapolis School Dist—				3 1/2s Refunding 1943 J&J	92			4s Park 1920 J&J	4.10	4%	
5s 1911 J&J	94.10	to 4 1/2		3s Sewer & Park 1941 J&J	80			4s July 1936 J&J	4.10	4%	
3 1/2s July 1938 J&J	94.10	4%		McCracken County—				4s Tunnel & Sub. 1948 J&D	103	105	
Jeffersonville—				5s Ref 1933 op 1913 M&S	100			3 1/2s Water April '17 A&O	4.10	4%	
3 1/2s Ref'd'g 1925 M&N	94 1/2	to 5%		5s Ref 1933 op 1923 M&S	100			3 1/2s Imp Sew'age '19 J&J	4.10	4%	
Logansport—4s Refunding		to 5%		Owensboro—				3 1/2s June 1 1923 J&D	4.10	4%	
1915 optional 1905 M&N	94 1/2	to 5%		4s Water 1931 op '11 J&J				3 1/2s June 1 1924 J&D	4.10	4%	
Marion Co—4s Ref '27 J&D	94 1/2	to 4 1/2		4s Street 1930 op '15 J&J				3 1/2s June 1 1932 J&D	4.10	4%	
3 1/2s Fund 1911 to '29 J&D	94 1/2	3.50%		Paducah—				3 1/2s June 1 1934 J&D	4.10	4%	
3 1/2s Bridge 1924 J&J	94 1/2	3%		4 1/2s 1918 op 1898 J&J				3 1/2s July 1 1935 J&J	4.10	4%	
New Albany—5s 1915 J&J	94 1/2	4%		4s Oct 1 1920 A&O				3 1/2s June 1 1943 J&D	4.10	4%	
Richmond—4s 1927 M&S	94 1/2	to 4 1/2		LOUISIANA				3 1/2s June 1 1944 J&D	4.10	4%	
St Joseph Co—				4s State 1914 J&J	98 1/2	99 1/2		3 1/2s July 1 1945 J&J	4.10	4%	
3 1/2s 1922 to 1924 A&O	94 1/2	3 1/2%	3 1/2	Atchafalaya Levee Dist—				3s Jan 1 1921 J&J	4.10	4%	
South Bend—4s 1925 J&J	94 1/2	3 1/2%		5s Ref 1949 op 1939 M&S				Brockton—			
3 1/2s April 1912 A&O	94 1/2	3 1/2%		Baton Rouge—				4s May 1927 M&N	98 1/2		
South Bend School Dist—				Impt 4s '45 opt 1915 J&J				3 1/2s Water 1932 M&N	90		
4 1/2s 1911 to 1916 J&J	94 1/2	3 1/2%		Bossier District Levee—				Brookline—			
Terre Haute—6s '11-'18 J&J	94 1/2	3 1/2%		6s 1922 opt 1912 M&N				4s Water 1911 to 1923 J&J	100		
4s Oct 1 '27 opt '17 A&O	94 1/2	3 1/2%		Caddo District Levee—				Cambridge—			
4s Fund May 1 1915 M&N	94 1/2	3 1/2%		6s 1922 opt 1912 J&D				4s Water Dec 1 1917 J&D	99 1/2		
Terre Haute School Dist—				5s 1951 op 1941 J&J				3 1/2s Water May '25 M&N	4.10	4%	
4s 1910 to 1914 A&O	94 1/2	3 1/2%		Fifth District Levee—				3s Bridge 1941 F&A	83 1/2		
Vanderburg Co—				5s 1950 opt 1940 J&J				Chelsea—			
5s C H 1918 J&J	94 1/2	to 4 1/2		5s 1952 opt 1942 J&J				4s Park Oct 1936 A&O	4.10	4%	
Vigo Co—3 1/2s 1919 F&A	94 1/2	to 4 1/2		Lafourche Basin Levee—				Everett—4s Sew 1929 M&S	98		
Vincennes—4 1/2s 1911 to '13	94 1/2	to 4 1/2		5s Jan 1954 op 1944 J&J				Fall River—			
INDIAN TERRITORY See Oklahoma				Lake Borgne Dist Levee—				4 1/2s School 1913 A&O	100		
IOWA				5s Dec 1952 op 1942 J&D	107			4s Water June 1923 J&D	98		
Burlington—4s 1924 F&A			4	New Orleans—				3 1/2s Water Feb 1930 F&A	92		
Cedar Rapids—				7s g D S & G S 1922 J&J	120			Fitchburg—			
4 1/2s 1911 to 1918 J&J			4	5s Premium J&J	125 1/2			4s Reg April 1 1922 A&O	98		
4s 1911 to 1919 J&D			4	5s Premium (dr num) J&J	90			3 1/2s Water 1926 J&J	92		
Cedar Rapids School Dist—				4s Funding 1948 A&O	100	101		Gardner—			
3 1/2s Sch '11 op '06 J&D			4	4s Construction 1942 J&J				4s Water 1911-1934 M&N	98		
Council Bluffs—				4s Water & Sewer 1950				Gloucester—			
4 1/2s Ref '18 op '03 A&O			4 1/2	opt 1942 (old iss) J&J		97 1/2		3 1/2s Water '10 to '31 A&O	91		
Council Bluffs School Dist—				Orleans Dist—5s 1913 M&S				Haverhill—4s 1927 J&D	98		
4s Sch 1912 op 1907 J&J			4 1/2	5s July 1959 op 1929 J&J				Holyoke—4s g 1927 J&J	98		
Dallas Co—4s '11 to '12 J&J			4 1/2	Plaquemine Parish E Bank—				3 1/2s Dec 1910-1932 J&D	90		
Davenport—				5s Oct 1952 op 1942 A&O				Lawrence—			
4s Funding 1910-'29 M&N			3 1/2	Pontchartrain District—				4s July 1 1924 J&J	98		
Davenport SD 4s '16 op '11 M&S		101	3.80	C 6s 1912 M&N	101			Leominster—4s g 1926 A&O	98		
Des Moines—				D 6s 1944 M&N	120			Lowell—4s Water 1920 M&N			4.10
4s Funding 1916 M&N			4	Port of New Orleans—				Lynn—4s July 1927 J&J	98		
4s City Hall 1914-26 J&J			4	A 5s Sept 1 1914 M&S				3 1/2s April 1 1932 A&O	91		
Des Moines School Dist—				B 5s Sept 1 1924 M&S				Malden—4s 1924 M&N	98		
4s Nov 1 '12 op '07 M&N			4	Red River A & B Dist—				3 1/2s Water July 1 '24 J&J	93		
Dubuque—4s 1917 F&A			4.10	5s 1950 A&O				Marlborough—4s 1915 J&D	98		
Iowa City—4 1/2s 1926 J&D			4.10	Shreveport—				4s July 1926 J&J	98		
Lee Co—3 1/2s '10 to '20 J&D			4	4s Pav & Imp 1934 J&J				Medford—4s 1917 M&N	98		
Mahaaka Co—				MAINE				4s Feb 1930 F&A	98		
Serial 4 1/2s Dec '10 to '18			4 1/2	5s June 1 1919 J&D				Melrose 4s June 1924 J&D	98		
Muscatine—				4s July 1 1917 J&J				Methuen—4s 1928 F&A	98		
4s Ct House '12 to '21 M&N				3s Oct 1 1910 to 1929 A&O				Middlesex Co—			
Ottumwa—				Aroostook Co—4 1/2s '15 J&J	100			4s 1916 to 1921 J&D	98 1/2		
4 1/2s Ref'g March '17 A&O				4s C H June 1915 J&D	98			Milton—3 1/2s '11 to '22 F&A	92		
Polk Co—3 1/2s Court House				Auburn—3 1/2s 1925 J&J	90			New Bedford—			
Oct 1 1910 to 1917 A&O			4	Augusta—				4 1/2s 1917 A&O	102		
4s 1910 to 1924 A&O			4	4s Ref 1911 to 1919 F&A	98			4s Water Apr 1 '26 A&O	98		
Sloux City—				Bangor—				3 1/2s March 1 1913 M&S	98 1/2		
5s 1917 opt 1915 M&N			4	4s Nov 1 1914 M&N	99			Newburyport—			4.10
4s Jan 1919 op 1914 J&J			4	4s Ref Water 1935 J&J				3 1/2s Water '11 to '34 J&D			
Sloux City School Dist—				Bath—				Newton—			
4 1/2s Refunding 1919 J&J				4s Ref 1921 op 1911 J&D	98	100		4s Water Aug 1935 F&A	99		
Woodbury County—				Belfast—4s 1918 F&A	98			3 1/2s Water Dec 1926 J&D	93		
3 1/2s Refunding 1914 M&N				Gardiner Water District—				Northampton—			
KANSAS				4s Jan 1934 J&J	97			3 1/2s g 1911 to 1926 J&J	95		
Atchison—4s Ref 1913 J&J	90	94		Kennebec Water District—				Pittsfield—			4.10
Atchison County—				3 1/2s g 1915-'20-'25 M&N	90			4s Sch May '11 to '17 M&N			
5s Refunding 1916 J&J	104	104 1/2		Kittery Water District—				Quincy—4s '10 to '37 A&O	98		4.10
4s Refund 1929 op '14 J&J		100		5s Jan 1911 to 1938 J&J	100			3 1/2s April '11 to '39 A&O			
Emporia—				Lewiston—5s 1917 A&O	106			Salem—4s 1911 to 1920 J&D	98		
4 1/2s Dec '29 op '19 F&A	100			4s g Oct 1927 A&O	100			Somerville—			
Fort Scott—				Portland—				4s July 1911 to 1919 J&J	98		
4 1/2s 1935 opt 1910 M&S	99	100		4s g Ref July 1 1912 J&J	99 1/2			Springfield—			
Hutchinson—5s 1911 to 1915	100			3 1/2s g Ref July 1922 J&J	94			4s g Water Apr 1 '13 A&O	4%	3.90%	
Kansas City—				Portland Bridge Dist—				4s g School Jan 1917 J&J	4%	3.90%	
6s Ref Oct 1 1915 F&A	4.30	4.20%		3 1/2s July '11 to '39 M&S				3 1/2s g 1911 to 1918 J&J	4%	3.90%	
5s Jan 1 1917 F&A	4.30	4.20%		Portland Water District—				3 1/2s School 1925 J&J	93 1/2		
4 1/2s Sch Bldg 1929 J&J	4.30	4.20%		4s Funding 1928 J&D	101	103		3s Sewer 1930 J&D	85		
4 1/2s Wat Plant Pur'39 J&J	4.35	4 1/2%		Rockland—3 1/2s 1917 F&A	95			Taunton—4s 1927 J&D	98		
4 1/2s Refg Feb 1 '29 F&A	4.35	4 1/2%		Washington County—							

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MICHIGAN (See foot-note)				Dade Co—				Dover—4s 1911 to 1916 J&J	98		
Alger Co.—5s Road 1922 F&A	te o)		4.15	5s June 1914 op 1904 Apr	99 1/2	100		4s April 1 1912.....A&O	98		
Ann Arbor School District—				4s July 1919 op 1909 Feb 1	98	99		Keene—4s 1914 to '17 A&O	98		
4s Sept 1914 & 1935 A&O			4	Hannibal—				3 1/2s Water '11 to '13 J&J	98		
Battle Creek—				4 1/2s 1917 option '07 A&O	99 1/2	100		Laconia—4s 1924.....A&O	98		
5s Sewer Oct 1910.....A&O			4	Henry Co—				Manchester—			
5s Water 1915 to '17 M&S			4	4 1/2s 1917, op 1907.....A&O	99 1/2	100		5s Water Aug 1 1913 F&A	102		
3 1/2s Pav Sept 1 '12.....M&S			4	Jefferson City School Dist—				4 1/2s Nov 1 1913.....M&N	101		
Bay City—8s 1913.....A&O	64 1/2%	4.10%		4s 1923 option 1908.....J&J	95	98		4s Water Jan 1917.....J&J	98		
5s 1920.....M&S	64 1/2%	4.10%		Joplin—5s 1914 op '09.....J&J	100	101		3 1/2s Fund April 1 '19 A&O	95		
4s 1934.....J&J	64 1/2%	4.10%		Kansas City—				Nashua—4s '11 to '15.....J&D	99		
Bay County—				5s g (Westport) 1916 J&J	103			3s 1923.....A&O	89		
5s Bridge July 1911.....J&J			4	4 1/2s g Water 1915.....J&J	102			Portsmouth—4s 1914 M&N	99		
4s Ref Aug 1922 & 1927.....			4	4s Market House 1924 J&J	99	100		4s g School 1923.....J&D	99		
Benton Harbor—				4s Water 1924.....J&J	99	100		Rochester—4s 1922.....J&D	98		
4s Park Jan 1 '24-'33 J&J			4.25	4s Park & Boule 1924 J&J	99	100		Somersworth—4s '10-'18 A&O	98		
Detroit—				Kansas City School Dist—				NEW JERSEY			
4s Sewers Apr 1 '22.....A&O	63 1/2%	3.40%		4s July 1914.....J&J	99	100		Asbury Park—5s 1924 J&D			4 1/2
3.65s Pub Imp 1918.....J&J	63 1/2%	3.40%		3 1/2s Jan 1923.....J&J	93	95		Atlantic City—5s 1925 J&D			4.30
3 1/2s Park 1930.....M&S	63 1/2%	3.40%		3 1/2s July 1925.....J&J	92	95		4 1/2s g Water 1926.....J&J			4.30
Escanaba 4s 1911-1913 J&J			4 1/2	Kansas City Park District—				4s Water 1930.....J&J			4.30
Gladstone—4 1/2s 1919 M&N			4 1/2	7s to 1921.....J&J				Atlantic Highlands—			
Grand Rapids—				Lafayette Co 3 1/2s 1921 opt'n				4s g Sewer July 1 1928 J&J			4 1/2
4 1/2s Water Jan 1 '12 J&J	64.20	4.30%		1906, 1911 & 1913.....J&J	64.10	4%		Bayonne—5s g 1911.....J&J			4 1/2
4 1/2s Flood Protec '33 M&S	64.20	4.30%		Pettis Co—				5s Funding 1928.....J&J			4 1/2
4 1/2s Sewer & Sts 1911 M&N	64.20	4.30%		4s 1918 option 1908 M&N	99	100		4 1/2s gold Sept 1916 J&J			4 1/2
4s Market reg 1916.....M&N	64.20	4.30%		Ralls Co—4s '13 op '08 F&A	98	99		Bergen Co—			
Holland 4s Refg 1912-'23 Feb			4	St Joseph—				4s Bridge '11 to '24.....F&A			4
Jackson—5s 1911.....M&S			4	4s Aug 1923.....F&A	99	100		4s Court Hse '14-'38 A&O			4
Kalamazoo—				St Joseph School District—				4s Bridge 1939.....F&A			
4s 1911 to 1912.....J&D	64.10	4%		4s Apr. 2 1914.....A&O	96 1/2	98 1/2		Camden—4 1/2s Wat '23 J&J			4.15
Lansing—5s 1913 to '23 J&D	64.10	4%		4s 1920 op 1910.....J&D	4.10	4%		4 1/2s Dock 1930.....A&O			4.15
4s Water 1920.....J&J	64.10	4%		4s Mch 1 1927.....M&S	4.10	4%		4s Paving 1929.....M&N			4.15
Manistee—4s '10 to '12 A&O			4.20	St Louis—				3 1/2s 1911 to 1934.....M&N			4.15
Marquette—4s 1916.....A&O			4	4s Renew ster 1911 M&N	99	100		Camden Co—4s 1944.....J&J			4.15
3 1/2s Imp 1911.....J&J			4	4s Renew g 1912.....M&N	100	100 1/2		Cape May—5s 1934.....J&D			5
Muskegon—				4s Renew E 1913.....A&O	99	100		East Orange—4s 1934 A&O			4.20
5s Water 1911-1925 J&J			4.10	4s Renew g 1914.....J&D	100	100 1/2		4s Water 1933.....J&D			4.20
4s May 1 1934.....M&N			4	4s Renew g 1915.....J&J	100	100		3 1/2s Water 1933.....A&O			4.20
Muskegon School District—				4s Insane Asy'm '28 A&O	100 1/2	101		Elizabeth—4s 1922 op J&J	98	99	
5s 1942.....July			4.10	4s Public Imp't 1928 J&J	100	100 1/2		Englewood—4s Sep '35 M&S			4 1/2
Muskegon Co—				3.65s Ren June 25 '27 J&D	98	99		Essex Co—4s 1926.....F&A			3.95
4 1/2s Jan 1 1932.....J&J			4	3.65s Renew g 1915 M&N	98	99		4s g Park 1938.....F&A			3.95
Owasco—4s Refg 1920 J&J			4	3 1/2s Renew g 1918 J&D	96	97 1/2		4s Hospital 1946.....F&A			3.95
Port Huron—4s Refg 1919.....	4.10		4.10	3 1/2s April 1 1925.....A&O	96	98		3.65s Park '15 to '35 F&A			3.95
4s Jan 1 1932.....J&J	4.10		4.10	3 1/2s g April 1 1922.....A&O	92 1/2	93		Guttenberg—5s Ref April 16			
3 1/2s Park July 1 1920 J&J			4.10	Scott's Co 4 1/2s '17 op '07 J&D	99	101		1913 to 1918.....A&O			5
Saginaw—				4 1/2s 1917 op 1912.....J&D	101	103		Hackensack—4s g Sewer			
4 1/2s Wat May 1 '25 M&N	64.30	4.10%		Sedalia—				1911 to 1913.....F&A			4 1/2
4s Sewer July 1918.....J&J	64.30	4.10%		4 1/2s 1927 option 1907 J&J	99 1/2	100		Harrison—4s 1930.....J&J			4 1/2
3 1/2s Water Mch 10 '20 M&S	64.30	4.10%		Springfield—				Hoboken—4s 1919.....F&A			4.20
St Johns—5s 1914.....A&O			4.80	3 1/2s 1921 op 1906.....J&J	64 1/2%	4%		4 1/2s 1940.....J&J			4.20
Sault Ste Marie—				MONTANA				3 1/2s 1931.....M&N			4.20
5s Water Nov 1913 M&N			4 1/2	Beaverhead Co—				Hudson Co—			
5s Refg April 1 1917 A&O			4 1/2	5s 1919 option 1909 J&J	100			4 1/2s County Bldgs '48 A&O	64 1/2%	4%	
4 1/2s Bridge July 1 '20 J&J			4 1/2	Bozeman—5s '19 op '09 J&J	100			4 1/2s Road 1923.....J&J	64 1/2%	4%	
4s g July 1 1932.....J&J			4 1/2	Butte—				4s g Park 1954.....M&N	64.20	4%	
Wayne Co—				4 1/2s Dec 1 '25 opt '15 J&J			4 1/2	4s County Bldgs 1946 F&A	64.20	4%	
3 1/2s May 1 1914.....M&N	63 1/2%	3.30%		Butte School District No. 1—				4s g Ref 1935.....F&A	64.20	4%	
Wyandotte—4 1/2s 1934 J&D			4 1/2	4 1/2s 1924 option 1914 J&J			4 1/2	3 1/2s Bridge '11 to '20 A&O	64.20	4%	
MINNESOTA				Cascade Co—				Jersey City—7s Wat '13 M&N			4.15
Aitken Co 4 1/2s Dec '11-'24 Aug			4.60	4s 1921 option 1911 J&J			4 1/2	7s July 1 1913.....J&J			4.15
Beltrami Co 4 1/2s '10-'24 J&D			4.60	Custer Co—6s '25 op '15 J&J			4.70	5s gold Assess 1924 M&N			4 1/2
Brainerd 5s Nov 1919-1929.....			4 1/2	Deer Lodge Co—				5s Water June 1 '21 J&D			4 1/2
Cass Co 5s Ct House '22 A&O			4 1/2	5s 1919 option 1909 J&J	100			5s Assess April 1916 A&O			4 1/2
Clay Co 4 1/2s 1915-16 J&J			4.60	Great Falls—				5s Water 1916.....A&O			4.15
Duluth—				5s Water 1913 & '18.....J&J			4 1/2	4 1/2s Refunding 1928 J&J			4 1/2
5s g Water & Lt '26 J&J	64.60	4 1/2%		4s 1923 option 1913.....J&J			4 1/2	4s Water 1932.....A&O			4 1/2
4 1/2s g July 1 1926.....J&J	64.60	4 1/2%		Great Falls Sch Dist No. 1—				4s 1935.....J&D			4 1/2
4s g Water & Lt '28 A&O	64.60	4 1/2%		4s 1925 option 1915 M&S			4 1/2	4s Refg 1949.....F&A			4 1/2
4s Water & Lt '36.....A&O	64.60	4 1/2%		Helena—4s Ref 1916.....J&J			4.80	3 1/2s Refunding 1920 J&D			4 1/2
Duluth Ind S D 5s '23 M&N			4 1/2	5s Jan 1 1916 op 1906 J&J	4.80	4.60%		Long Branch—4s 1935 J&D			4 1/2
4 1/2s Feb 1 '40 op '30 F&A			104	Helena School Dist No 1—				Mercer Co—4s Road '33 J&D			4
4s 1934 op 1924.....A&O			4 1/2	4 1/2s Ref 1911 to 1922 J&J			4 1/2	3 1/2s April 1941.....A&O			4
Hennepin County—				Jefferson Co—				Middlesex Co—			
4 1/2s Ct H Apr 1924.....A&O				4 1/2s Ref 1914-1919 J&J			4 1/2	3 1/2s Bridge '22 to '31 J&J			4
Itasca S D No 1 5s '13-'24 J&J			4.60	Lewis & Clarke Co—				Montclair—3 1/2s Sch '32 J&J			4 1/2
Jackson Co 5s July '12-'21 J&D			4.60	5 1/2s CH g '11 to '19 J&J			4 1/2	Morris Co—4s '35 op '05 J&J			4
Lac Qui Parle Co 5s '20-'30 J&J	64%	4.60%		Missoula 4 1/2s '24 op '14 J&J			4.70	Newark—			
Marshall Co Ditch 5s '11-'29 J&J			4.60	Missoula Co—				4 1/2s Water 1915.....F&A			3.95
Minneapolis—				4s Ref 1921 opt 1911 F&A			4 1/2	4s Refunding 1923.....M&S			3.95
4 1/2s Park July 1913 J&J	64 1/2%	4%		Silver Bow Co—				4s Sch House 1959 op 1949			3.95
4 1/2s g July 1920.....J&J	64 1/2%	4%		5s Fund July '17 op '07 J&J	100			3 1/2s 1929.....J&D			3.95
4s School Jan 1927.....J&J	64 1/2%	4%		Yellowstone Co—				3 1/2s Track Elev '54 F&A			3.95
4s School Jan 1 1935 J&J	64 1/2%	4%		5s Ref 1918 op 1908 J&J	100			3.35s High Sch 1917 M&N			3.95
4s Improv't 1937.....J&J	64 1/2%	4%		NEBRASKA				Vallsburg (assumed)—			
3 1/2s School Jan 1 '29 J&J	64 1/2%	4%		Beatrice—				4 1/2s Sewer 1934.....J&J			3.95
3 1/2s Water-Wks '32 J&J	64 1/2%	4%		4s Nov 1914.....M&N				New Brunswick—			
Ramsey Co—5s 1915.....J&J				Beatrice School District—				4s Refunding 1922.....M&N			4.30
4 1/2s Ct House 1916 J&J				5s May 1 1938 op '18 M&N				Orange—5s '23 to '32 J&J			4.30
3 1/2s May 6 1921.....M&N				Dodge Co—				5s Water 1938.....F&A			4.30
Red Lake Co 5s CH 1930 M&S			110	4s Ref 1919 op 1909 M&S				4 1/2s Sewer '15 to '21 A&O			4.30
St Louis County—				Douglas Co—5s 1911 J&J				4s Sch House 1934.....J&D			4.30
5s Ct H Nov 1 '10-'12 M&N	64.20	4.15%		3 1/2s 1922.....J&J				Passaic—4 1/2s '13 to '17 J&J			4 1/2
St Paul—				Fremont Prec't (Dodge Co)				4 1/2s Fund 1911-40 M&S			4 1/2
5s Water 1915.....A&O				4s Ref 1919 op 1909 M&S				3 1/2s 1911 to 1920.....F&A			4 1/2
4 1/2s Sept 1917.....M&S	64 1/2%	4%		Grand Island—				Passaic Co—			
4 1/2s Water 1918.....M&S				4 1/2s 1925 option 1910 J&J			4 1/2	4s July 1920 to 1924 J&J			4
4s Ref Mch 1 1939.....M&S				Lincoln—				Paterson—5s 1911-'22 A&O			4 1/2
4s Sewerage July 1 '39 J&J				5s 1911 to 1914.....F&A			4 1/2	4 1/2s 1933 to 1944.....M&N			4 1/2
4s March 1 1940.....M&S			100 1/2	4 1/2s '11 to '19 op '08 F&A	100			4s N C Hall '23 to '32 J&J			4 1/2
3 1/2s April 30 1922.....M&N	64 1/2%	4%		4s Ref 1919 op 1909 M&S			4.40	Perth Amboy—			
MISSISSIPPI				Lincoln School District—				4 1/2s Water Sept '22 op '07	100		
4s Aug 1 1916.....F&A				4 1/2s 1924 opt 1909.....M&N	100			4 1/2s School 1938.....			4 1/2
4s State Jan 1 1919.....Jan				Omaha—				Plainfield—4s '13 to '34 J&D			4 1/2
3 1/2s July 1 1934 option 1914				5s City Hall 1912.....F&A	64 1/2%	4 1/2%		4s School 1959.....M&N			4 1/2
Greenville—				4 1/2s Oct 1917.....A&O	64 1/2%	4 1/2%		Rahway—4s Adj '22 op M&N	85	95	
5s Jan 1 1928.....J&J				4 1/2s Renewal 1924.....J&J	64 1/2%	4 1/2%		South Orange—			
5s Refund Sept 1927 M&S	6 5%	4 1/2%		4 1/2s Refund 1934.....J&J	64 1/2%	4 1/2%		4s 1911 to 1944.....J&J			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
NEW YORK				Niagara Falls—4s Nov 1921	4 1/4	4.20		Cleveland—			
4s g High Imp Mch '58. M&S	102 3/4	102 3/4		3 1/2s 1942-1945. M&N	4 1/4	4.20		5s Library 1918. A&O			3.95
4s g High Imp Sep '58. M&S	102 3/4	102 3/4		North Tonawanda—				4s Sewer 1910. A&O			3.95
4s High Imp Mch 1960. M&S	102 3/4	102 3/4		4s Water 1924. A&O	4.35	4 1/4		4s Refunding 1918. A&O			3.95
4s Canal Imp July 1 1960.	102 3/4	102 3/4		Oneida Co—				4s Infirmary 1920. A&O			3.95
3s g Jan 1 1912. J&J	99	100		3 1/2s Feb 1911 to 1928 F&A	4.30	4.20		4s Water 1920. A&O			3.95
3s g Jan 1 1913. J&J	99	100		Onondaga Co—				4s Sewer 1925. J&D			3.95
3s g Jan 1 1923. J&J	100	100 1/2		3s July 1911 to 1929. J&J	4.30	4.20		4s Park 1929. A&O			3.95
3s g Jan 1 1956. J&J	100	101		Orange Co—				4s Park 1931. A&O			3.95
3s g July 1 1958. J&J	100	101		3 1/2s Feb 1 '15-'24. Feb 1	4.30	4.20		4s Sewer 1919. M&S			3.95
3s g Canal Jan 1 1959. J&J	100	101		Oswego—3 1/2s 1911-22. A&O	4 1/4	4.15		4s Park 1924. A&O			3.95
Albany—				Poughkeepsie—				4s Grade Cross'g '30. A&O			3.95
6s Park 1915 to '19. M&N	4 1/4	4.15		7s 1911 to 1913. M&N	4 1/4	4.15		Cleveland Sch Dist—			
5s W'sh P May 1 '20. M&N	4 1/4	4.15		3 1/2s 1911 to 1930. M&S	4 1/4	4.15		4s April 1 1922. A&O			
4s Park 1920 to 1930. M&N	4 1/4	4.15		Queens Co—4s 1917. J&D	4 1/4	4.15		4 1/2s July 25 1930. J&J			4
Albany Co—4s 1911. M&S				4s 1927. J&D	4 1/4	4.15		Clifton (in Cincinnati)—			
3 1/2s 1911-1925. F&A	4 1/4	4.15		Richmond Co—d				4 1/2s Water 2d ser '22. A&O			3.90
3 1/2s Aug 1 1925. F&A	4 1/4	4.15		4s Fund June 1 1914. J&D	4 1/4	4.15		Columbiana County—			
Auburn—				4s g July 1 1921. J&J	4 1/4	4.15		4s Fund Jul 20 '10 to '11. J&J			4
4s May 1914 to 1925. J&D	4 1/4	4.15		Rochester—4s '22 to '27. J&J	4 1/4	4.15		Columbus—			
Binghamton—				3 1/2s Refg '13 op '03. F&A	4 1/4	4.15		4 1/2s Sewer 1921. M&S			4
4s C H 1928 & 1929. F&A	4.10	4		3 1/2s Imp Oct 1919. F&A	4 1/4	4.15		4s F D June 1 1916. J&D			4
3 1/2s Bridge 1935. F&A	4.10	4		3 1/2s Imp July 1 1924. J&J	4 1/4	4.15		4s Dec 1 1927. J&D			4
Brooklyn—d				3 1/2s Ref '33 op '13. J&J	4 1/4	4.15		4s Sewer '33 op '13. M&S			4
7s Bridge 1915 to '24. J&J	4.30	4.15		3 1/2s B'dge Sept 1 '21. J&J	4 1/4	4.15		4s Wat-wks '45 op '20. M&S			4
6s Park 1924. J&J	4.30	4.15		Rockland Co—				3 1/2s 1932 op 1912. J&J			4
5s Bridge 1919. J&J	4.30	4.15		5s Mar 1 1911 to 1913. J&J	4.30	4.20		Columbus School Dist—			
4s Bridge 1926. J&J	4.30	4.15		4s Fund 1911-34. M&S	4.30	4.20		4s March 1 1926. M&S			4
4s School 1920. J&J	4.30	4.15		3 1/2s Fund '14 to '24. J&D	4.30	4.20		3 1/2s March 1 1923. M&S			4
4s Water Jan 1 1914. J&J	4.30	4.15		Rome—4s April 15 '21. J&J	4 1/4	4.15		Cuyahoga County—			
3 1/2s g 1911 Exempt. J&J	4.30	4.15		3 1/2s Sept 1911. J&J	4 1/4	4.15		5s 1910 to 1920. A&O			4
3 1/2s g 1911 to 1937. J&J	4.30	4.15		Rye—6s Mch 10 '13-'38. M&S	4.35	4 1/4		4s Ref 1910 to 1926. A&O			4
3 1/2s g July 10 1925. J&J	4.30	4.15		Saratoga Co—				Dayton—5s Apr 1915. A&O			4
3 1/2s gold 1927. J&J	4.30	4.15		3 1/2s Feb '11 to 1913. F&A	4.35	4.20		4s 1910 to 1918. A&O			4
3 1/2s g July 10 1934. J&J	4.30	4.15		Schenectady—				3 1/2 Water '11 to '15. J&D			4
3 1/2s gold 1936. J&J	4.30	4.15		4s Water 1910 to '15. M&N	4 1/4	4.15		Dayton School District—			
3s Bridge 1925. J&J	4.30	4.15		Syracuse—4s Wat 1920. J&J	4 1/4	4.15		4s March 1920. M&S			4
Buffalo—7s 1924 & 1925. J&J	4.20	4.10		4s Refdg 1929. J&D	4 1/4	4.15		Defiance—			
6s Parks Jan 1 1924. J&J	4.20	4.10		3 1/2s Water 1928. J&J	4 1/4	4.15		5s 1911 to 1915. M&S			4.10
4s Sewer May 1 '13. M&N	4.20	4.10		3s Water July 1 1920. J&J	4 1/4	4.15		4 1/2s 1911-1916. M&S			4.10
4s School Aug 1 1929. F&A	4.20	4.10		Troy—4s Water 1915. J&D	4.20	4.10		East Liverpool—			
4s Serial 1911 to '29. F&A	4.20	4.10		4s Water 1925. J&D	4.20	4.10		4s Refdg 1940 op '20. J&J			4.05
3 1/2s Oct 1917. A&O	4.20	4.10		3 1/2s Ref 1911 to 1914. F&A	4.20	4.10		Elyria—			
3 1/2s Park Reg 1927. F&A	4.20	4.10		Utica—4s 1911 to 1919. Jan.	4 1/4	4.15		4s Water 1911 to '23. F&A			4
3 1/2s 1911 to 1919. M&S	4.20	4.10		3 1/2s Nov 1 1910 to '35. Nov	4 1/4	4.15		4s Water 1924 to '38. J&D			4
3 1/2s Water 1911-35. M&S	4.20	4.10		Watertown—				Fostoria—4s 1925. M&S			4
3s Road 1913. J&D	4.20	4.10		3 1/2s Sewer '11 to '27. M&N	4.30	4.20		Franklin County—			
Cohoes—7s 1911 to '13. J&J	4.20	4.10		4s Water Sch Sew '38. M&N	4.30	4.20		5s Def&Bdg '11 to '13. M&N			4
4s July 1 1920 op '05. J&J	4.20	4.10		West Seneca—				4s Bridge 1911. A&O			4
d College Point 7s '11-'13. J&J	4.30	4.20		5s Sewer Apr '13-'38. A&O	4.35	4 1/4		Gallipolis—			
Elmira—4s 1935. M&S	4 1/4	4.15		Westchester Co—				5s Water Feb 25 '14. F&A			4
3 1/2s Redemption '12 to '21	4 1/4	4.15		3 1/2s June '27 & '28. J&D	4 1/4	4.15		4s Redemp Aug 25 '20. F&A			4
Erie County—				4s 1930 to 1935. F&A	4 1/4	4.15		Hamilton—			
4 1/2s Rd '15-'36 tax-ex. J&J	4 1/4	4.20		4 1/2s San Sewer '33-'82. J&J	4 1/4	4.15		5s Gas Feb '11 to '18. F&A			4
Far Rockaway—d				White Plains—				4 1/2s 1919. M&N			4
5s Imp 1911 to 1921. J&J	4.30	4.20		4s 1914 to 1928. F&A				Hamilton County—			
Flatbush—d—6s 1911. M&S	4.30	4.20		3 1/2s Water 1931. A&O				5s Aug 1 '34 op '14. F&A			4
Fulton—3.40 '11 to '29. J&D	4 1/4	4.15		Yonkers—4s '11 to '25. M&S			4.20	4s C H June '36 op '16. J&D			4
Geneva—4s Water '26. A&O	4 1/4	4.15		4s Water '12 to '22. A&O			4.20	Lakewood—5s 1920. A&O			4
Gloversville—3 1/2s '17. J&D	4 1/4	4.15		3 1/2s May '11 to '24. F&A			4.20	Lima—			
Haverstraw—				NORTH CAROLINA				5s Water Apr 1 1916. M&S			4
Sewer 4.12s 1911-'37. M&S	4.40	4 1/4		4s Jan 1 1913. J&J	98	99 1/2		4s Sewer 1910 to '25. A&O			4
Hempstead—d—4s g 1923. J&J	4.40	4 1/4		4s 1950. J&J	99	100		3 1/2s Ref '30 op '25. A&O			4
Herkimer—4 1/2s '11-'27. M&N	4 1/4	4.15		6s Construction 1919. A&O	110	114		Lorain—			
Hornellsville—3 1/2s '21. F&A	4 1/4	4.15		Asheville—6s 1916. J&J	112 1/2	115		5s Riv Imp '18 to '32. J&J			4
Hudson—4s Wat '11-22 July	4 1/4	4.10		5s July 1911. J&J	100			Lucas County—			
Jamaica—d—4s Apr 1 1917.	4.30	4.20		4s April 1922. F&A		95		4 1/2s Road 1910. A&O			4
Jamestown—				Buncombe Co—				4s C H 1944 op 1924. M&S			4
4s Water Mch 20 '43. A&O	4 1/4	4.15		6s Jail 1915 to 1928. J&J			4 1/4	Madisonville—			
Kings County—d				Charlotte—5s 1929. J&J	100			5s 1932 op 1922. J&J			4
4s Park May 1 1911 to 1944	4.30	4.20		4 1/2s Water Mar 1935. J&J	98			Marietta—			
Kingston—4s Rf '11 & '12. J&J	4 1/4	4.15		Durham—4 1/2s July 1 '41. J&J	98			3 1/2s 1931 op 1911. F&A			4
3 1/2s g Wat '12 to '36. A&O	4 1/4	4.15		Greensboro—5s g 1931. J&J		104		Marion—			
3s Rfd Jan 15 1914. J&J	4 1/4	4.15		4s 1954. J&J	92	95		5s Sewer 1911 to '23. M&S			4
Long Island City—d				Greenville—5s 1937. J&J	100			Martin's Ferry—			4.10
7s Sept 1 '11 to '14. M&S	4.35	4.20		Mecklenburg County—				5s Sch 1926 to 1944. M&S			
6s Feb 1913 to 1919. F&A	4.35	4.20		6s RR aid 1920. M&N	116			Mercer County—			
4 1/2s 1911 to 1923. M&S	4.35	4.20		Raleigh—5s 1927. A&O	101			5s 1911 to 1924. F&A			4
4s Water Sep 1 1920. M&N	4.35	4.20		4s July 1 1929. J&J	93			Middletown—			
3 1/2s Wat May 1 '20. M&N	4.35	4.20		Reidsville—				4s Park 1930 op '3			

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.
OREGON				SOUTH DAKOTA				VERMONT			
Astoria—6s 1917.....A&O	100	---	---	Aberdeen—6s 1915.....J&J	---	---	4½	Barre—4s Water '14.....J&D	99	---	---
Baker City 5s 1923.....J&J	---	---	4½	5s Oct 1 1910 to 1921.....A&O	---	---	4½	3½s 1922 op 1918.....J&J	90	---	---
Dallas City 5s 1917-26.....M&N	---	---	4 60	4½s Sewer July 2 '26.....J&J	100	---	---	Bennington—4s 1917.....J&J	98	---	---
Portland—5s g CH 1922.....J&J	b 4.30	4.20%	---	Custer Co—6s 1920 opt 1910	100	---	---	Brattleboro—4s 1918.....J&J	98	---	---
5s Water 1923.....J&J	b 4.30	4.20%	---	Faulk Co—6s 1915.....S&N	---	---	4½	Burlington—4s 1919.....J&J	98	---	---
5s g Bridge 1925.....A&O	b 4.30	4.20%	---	Marshall Co—6s 1915.....J&J	---	---	4½	Middlebury 4s '41 op '21.....M&N	98	---	---
4s g Bridge 1934.....J&J	b 4.30	4.20%	---	Mitchell—5s '24 opt '14.....M&N	---	---	4.70	Montpelier 4s '19 op '04.....A&O	98	---	---
Portland SD—5s July 1 1914	b 4.30	4.20%	---	Sioux Falls—5s 1923.....J&J	---	---	4½	Rockingham—4s '11-'17.....J&J	98	---	---
Port of Portland—	---	---	---	Sch Dist 5s Oct 2 1925.....Oct	---	---	4½	Rutland—4s g 1924.....M&N	98	---	---
5s g Jan 1 1922.....J&J	---	---	4½	Yankton Co—	---	---	---	VIRGINIA			
4s Dry-dock 1934.....J&J	---	---	4½	4s Rfdg 1919 op '14.....M&N	---	---	4.40	3s New c 1932.....J&J	85	---	---
Salem—5s 1912.....A&O	100	---	---	TENNESSEE				3s Funded debt 1901.....J&J	85½	---	---
PENNSYLVANIA				4½s Penit'y Oct 1913.....A&O	100	---	---	6s deferred cts 1871.....J&J	40	---	---
6s Agr College Feb 1922.....F&A	---	---	4	4½s Redemption 1913.....A&O	100	---	---	Brown Bros cts.....J&J	42	45	---
4s Funding Feb 1912.....F&A	---	---	3.80	4½s May 1 1924.....M&N	97	---	---	Danville—5s 1925.....J&J	---	---	---
3½s Funding Feb 1912.....F&A	---	---	3.80	3s Settlement (100) 1913.....J&J	95	---	---	4s Street Im Sept 1925.....	---	---	---
Allegheny—4s 1910-19.....Var	---	---	4.10	3s Settle't (1000) 1913.....J&J	95½	96½	---	Lynchburg—	---	---	---
4s 1912 '17 '22 & '27.....J&J	---	---	4.20	3s Scrip.....	110	---	---	5s Perm Imp '26 op.....J&J	---	---	---
4s Street Imp 1937.....M&N	---	---	4	Chattanooga—	---	---	---	4½s Ref June 1 1927.....J&J	99	101½	---
3½s 1910 to 1931.....A&O	---	---	4	5s Apr 15 1920.....A&O 15	---	---	---	4s Refunding 1934.....J&J	92	95	---
Allegheny Co—5s 1913.....J&J	---	---	4	4½s Public Imp 1937.....J&J	---	---	---	4s Water 1938.....F&A	92	---	---
4s Road 1934.....M&N	---	---	4.10	4½s Rfg Apl 15 '39.....A&O 15	---	---	---	Manchester—4s 1935.....M&N	---	---	4½
4s Road 1937.....F&A	---	---	4.10	Davidson Co—	---	---	---	Newport News—4½s '48.....J&D	---	---	---
4s Road 1937.....A&O	---	---	4.10	5s Asylum 1913.....J&J	---	---	4.20	Norfolk—6s Ren 1914.....A&O	102	---	---
4s Road 1938.....F&A	---	---	4.10	4½s Bridge '37 opt.....F&A	---	---	4.20	5s Renewal Apl 1911.....A&O	100	---	---
3½s 1932 opt 1922.....M&N	---	---	4	4s Turnpike 1922.....J&J	---	---	4.20	4½s Imp July 1 '40.....J&J	100	101	---
Altoona—4s '34 opt '14.....J&J	---	---	4.10	Knoxville—6s 1915.....J&J	---	---	4.70	4s General 1929.....M&N	92½	95	---
4s Ref 1936 opt '16.....J&J	---	---	4.10	5s g Imp 1921.....A&O	---	---	4.70	4s Water Oct 1 1934.....A&O	92½	95	---
4s Highway '37 op '32.....J&J	---	---	4.10	4½s Funded etc 1937.....J&D	---	---	4.70	4s Impt March 1936.....M&S	92½	95	---
Altoona SD 4s '11 to '35.....A&O	---	---	4.20	4½s Water-Wks 1949.....J&J	---	---	4.70	Petersburg—5s Aug '29.....F&A	---	---	---
Braddock 4½s '11 to '16.....M&S	---	---	4.30	4s June 1 1929.....J&D	---	---	4.70	Portsmouth—4s Jan '30.....J&J	---	---	---
4s 1911 to 1935.....M&N	---	---	4.30	Memphis—6s Comp '15.....J&J	64½	4.10%	---	Richmond 6s '11 to '14.....J&J	---	---	4½
Chester—3½s 1929.....J&J	---	---	4.10	4½ Refd'g 1926.....J&J	64½	4.10%	---	5s 1920 to 1922.....J&J	64½	4½	---
4s '37 op '17 tax-exem.....J&J	---	---	4.10	4½s Refd 1939.....J&J	64½	4.10%	---	4s Jan 1 1924 to '26.....J&J	97½	98½	---
Chester S D 3½s 1931.....J&J	---	---	4.20	4s Water 1933.....M&N	94	97	---	4s Ref'd'g reg 1929.....J&J	97½	98½	---
Easton—3½s 1928.....A&O	---	---	4	Nashville—6s '11.....A30&O30	---	---	4.20	4s July 1 1925.....J&J	97½	98½	---
Easton S D 4s '24 op '14.....F&A	---	---	4	6s Water 1913.....A30&O30	---	---	4.20	4s Jan 1 1938.....J&J	97½	98½	---
Erie—4s Ref 1914.....J&J	---	---	4.10	6s Sewer Dec 1911.....J&D	---	---	4.20	4s July 1 1941.....J&J	97½	98½	---
4s Street '21 op '11.....J&J	---	---	4.10	6s Haymarket 1922.....M&S	---	---	4.20	4s Jan 1 1942.....J&J	97½	98½	---
Harrisburg—4s 1920.....J&J	---	---	4	4½s April 1 1923.....A&O	---	---	4.20	4s July 1 1943.....J&J	97½	98½	---
4s Aug 31 1926-32.....M&S	---	---	4	4s Water 1919.....J&J	---	---	4.20	Roanoke—Ref. 4½s 1936.....J&J	---	---	100
4s Pub Im '11-'12 to '36.....M&S	---	---	4	4s Sewer 1927.....J&J	---	---	4.20	Imp 4s 1936.....J&J	---	---	100
3½s 1911 to 1925.....M&S	---	---	4	4s (Tenn C RR) '24.....M&N	95	---	---	Suffolk—4½s 1936.....J&J	---	---	100
Harrisburg Sch Dist—	---	---	---	Shelby Co—4s 1955.....J&J	96	99	---	WASHINGTON			
3½s 1911 to 1933.....A&O	---	---	4.10	TEXAS				Clallam Co—4½s 1921.....M&N	---	---	4½
Hastleton—4s '36 op '11.....F&A	---	---	4.40	Austin—Ref 4-5s 1931.....J&J	92½	94	---	King Co—5s '29 op '09.....J&J	100	---	---
Homestead—5.40s '15.....M&S	---	---	4½	Austin Co—5s 1930.....	92½	96	---	5s Funding, Feb 1928.....	---	---	4½
Johnstown—5s '21 op.....M&N	---	---	4.10	Baumont—	---	---	---	Olympia—6s '20 op '10.....J&J	100	---	---
4½s Sept 1 1923.....M&S	---	---	4.10	5s 1941 opt 1921.....J&D	---	---	---	Pierce Co—	---	---	---
4s Building 1930 opt.....M&S	---	---	4.10	4s 1942 opt 1922.....J&D	87	90	---	6s Fund '11 op '01 June 1	100	---	---
Lancaster—	---	---	---	Bexar Co—	---	---	---	5s May 2 1912 op '02 May	100	---	---
4s Wat July '11 to '20.....Q-J	---	---	3.90	5s Ref Jan '39 opt '09.....April 10	---	---	---	Seattle—5s F'd'g g 1911.....J&J	---	---	4½
4s Street Im '38 op '28.....A&O	---	---	3.90	4½s 1939 opt '09.....Apr 10	---	---	---	5s g Gen 1912.....A&O	---	---	4½
McKeesport—5s W '11.....J&J	---	---	4.30	Dallas—6s, F'd'g 1917.....A&O	64½	4½	---	4½s Sewer 1927.....M&S	---	---	4½
Philadelphia—4s 1937.....J&J	b 4%	3.95%	---	5s Water 1917.....J&J	64½	4½	---	4s Lib. Oct 15 '22.....A&O 15	---	---	4½
4s Jan 1 1938.....J&J	b 4%	3.95%	---	5s June 1 1931.....J&D	64½	4½	---	4s April 1925.....A&O	---	---	4½
4s July 1938.....J&J	b 4%	3.95%	---	5s g Aug 1928.....F&A	64½	4½	---	4s Park 1927.....M&S	---	---	4½
4s July 1940.....J&J	100½	100½	---	4s Water 1940.....J&J	96½	98½	---	4s April 1 1929.....A&O	---	---	4½
3½s Dec '10 to '24.....J&J	b 4%	3.95%	---	4s Water '11 to '49.....M&N	93	95	---	Seattle S D No 1 4½s 24.....M&N	100	---	---
3½s Dec '10 to '26.....J&J	b 4%	3.95%	---	Denison—5s 1920.....J&J	---	---	---	Spokane—6s Water '11.....A&O	---	---	4½
3½s Water 1931.....J&J	b 4%	3.95%	---	Denton Co—5s 1938 op.....A&O	---	---	---	5½s Feb 1 1918.....F&A	---	---	4.70
3½s July 1932.....J&J	b 4%	3.95%	---	Ellis Co—	---	---	---	5s g Water 1914.....M&S	---	---	4.70
3½s July 1 1934.....J&J	b 4%	3.95%	---	5s Nov 16 '34 op '04.....A&O 10	---	---	4.75	4s Water 1925.....J&J	---	---	4½
Pittsburgh—7s 1912.....J&J	---	---	---	El Paso 5s '29 opt '14.....F&A	---	---	---	Spokane Co—	---	---	---
5s Fd debt imp '13.....J&D	b 4.10	4%	---	5s Water 1929 op 1909.....F	---	---	---	4s ref 1921 op 1911.....J&D	---	---	4½
4s May 1925 op '10-22.....M&N	b 4.10	4%	---	Fort Worth—	---	---	---	Spokane Sch Dist No 81—	---	---	---
4s 1912 to 1927.....M&N	b 4.10	4%	---	6s Water 1922.....F&A	105	110	---	4½s July 1 1929.....J&J	100	---	---
4s 1911 to 1927.....M&N	b 4.10	4%	---	5s Ref 1920.....J&J	100	102	---	4½s Mar 1 1924.....M&S	100	---	---
4s 1911 to 1936.....J&J	---	---	4.10	4½s St Imp '48 op aft '28.....J&J	97½	100	---	4s Aug 1 1911-1922.....F&A	---	---	4½
4½s 1911 to 1938.....M&N	---	---	4.10	4½s Sch '48 op aft '28.....J&J	97½	100	---	Stevens Co—	---	---	---
3½s Apr '12 to '30.....A&O	---	---	4.10	4½s Sch '49 op aft '29.....J&D	97½	100	---	4½s Fund '21 op '11.....M&S	100	---	---
Reading—4s '11 to '28.....A&O	---	---	4.10	4s Ref'd'g 1941.....J&J	90	94	---	Tacoma—6s 1911.....A&O	---	---	4½
4s 1913-'18-'23-'28.....M&S	---	---	4.10	Galveston—	---	---	---	5s g Fund 1920.....F&A	---	---	4½
4s Apr '18 opt 1898.....A&O	---	---	4½	d5s F'd'g '16 op '05.....M&N	94	98	---	4½s Lt & Pow 1929.....J&J	64½	4.40%	---
Schuylkill Co—4s '16 op.....A&O	---	---	3.90	d5s Water 1928 op '08.....J&J	94	98	---	Tacoma Sch Dist No 10—	---	---	4½
3s Jan 1 1921 opt.....J&J	---	---	3.90	d5s Lim debt Sept 1 1921.....	94	98	---	4½s Feb 1920.....F&A	---	---	4½
Scranton—4s '11 to '37.....M&S	---	---	4.10	d5s Lim debt June 1 1923.....	94	98	---	Whatcom Co—6s 1911.....Dec	---	---	5
4s 1915-20-25-30-35.....A&O	---	---	4.10	d5s Lim debt 1927.....							

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	200,000	86,196	2,634,714	100	150	175
Birming'm Tr & Sav	500,000	428,962	3,987,481	100	225	250
Guarantee Bk & T Co	100,000	15,000	289,554	100	90	95
Commercial State Bk	200,000	5,127	250,000	100	230	250
First National Bank	1,000,000	881,187	8,561,351	100	230	250
Jefferson Co Sav Bk	200,000	120,930	1,494,761	100	250	275
Mer & Mec T & S Bk	100,000	7,000	453,000	100	200	250
People's Sav Bk & Tr	75,000	83,735	1,158,447	100	137	160
Traders' Nat Bank	100,000	18,580	723,067	100	Per share.	
Mobile—						
Bk of Mobile, N B A	100,000	93,562	1,212,706	100	190	200
First National Bank	300,000	632,681	2,267,852	100	475	480
Merchants' Bank	150,000	115,000	1,110,000	100	176	180
People's Bank	150,000	672,130	2,268,427	100	530	550
Central Trust Co.	250,000	105,390	796,765	100	133	136
City Bank & Tr Co.	500,000	507,355	3,240,080	100	230	240
Montgomery—						
Exchange Nat Bank	300,000	106,815	521,117	100	Per share.	
First National Bank	1,000,000	296,557	2,196,409	100	-----	-----
Fourth Nat Bank	500,000	317,579	1,499,722	100	-----	-----
Montgom'y Bk & Tr	250,000	15,000	585,000	100	-----	-----
New Farley Nat Bk	200,000	54,412	517,767	100	-----	-----
Alabama Bk & Tr Co	300,000	32,827	435,134	100	-----	-----
Union Bk & Tr Co.	100,000	24,963	251,254	100	-----	-----

ARIZONA—Nat. banks June 30 1910.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona	200,000	131,460	714,342	100	Per share.	
Phoenix Nat Bk	100,000	177,413	1,712,617	100	-----	-----

ARKANSAS—Nat. banks June 30, State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
American Bank	100,000	16,470	363,725	25	29	-----
Bank of Commerce	100,000	195,514	1,052,082	25	62	-----
England Nat Bank	100,000	11,487	293,301	100	110	-----
Exchange Nat Bk.	300,000	193,417	1,431,762	100	170	-----
German Nat Bank	300,000	344,589	1,191,767	100	200	-----
State National Bk.	500,000	51,936	1,258,906	100	100	-----
Little Rock Tr Co.	100,000	35,000	-----	25	-----	-----
Mercantile Trust Co	120,000	60,880	733,470	40	65	-----
Southern Trust Co.	276,972	59,317	902,297	25	27	-----
Union Trust Co.	250,000	124,377	1,108,393	100	170	-----
Pine Bluff—						
Bank of Pine Bluff	100,000	102,500	849,000	-----	-----	-----
Citizens' Bank	300,000	50,000	860,900	-----	-----	-----
Cotton Belt S & T Co	100,000	27,230	303,736	-----	-----	-----
Merch & Plant Bk.	175,000	102,017	665,889	25	-----	-----
Simmons Nat Bank	200,000	56,077	442,675	100	-----	-----

CALIFORNIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—						
Amer Savings Bank	240,000	73,869	2,327,522	100	140	195
Bank of Los Angeles	Consolidated with Home Sav Bk	5,564	547,197	100	-----	95
Bk of So California	300,000	246,936	2,216,994	100	150	175
B'way Bk & Tr Co	250,000	23,142	1,640,867	100	115	-----
California Sav Bank	230,000	246,603	2,110,236	100	180	-----
Central Nat Bank	300,000	547,646	7,698,861	100	200	230
Citizens' Nat Bank	1,000,000	46,993	1,833,220	100	150	-----
Commercial Nat Bk	200,000	78,900	2,230,898	100	-----	200
Equitable Sav Bank	250,000	1,919,827	10,749,729	100	270	-----
Farmers' & Mer Nat	1,500,000	5,073	290,895	100	12	-----
Federal Bank	25,000	1,768,980	14,998,861	100	485	-----
First National Bank	1,250,000	475,801	13,926,052	100	337	-----
Germ-Amer Sav Bk	700,000	15,676	361,949	100	120	-----
Globe Savings Bank	200,000	41,240	1,636,104	100	116	-----
Home Savings Bk.	400,000	11,119	1,297,071	100	-----	-----
Intern'l Sav Ex Bk.	200,000	684,729	5,552,766	100	580	-----
Merchants' Nat Bk.	200,000	181,576	4,121,066	100	190	210
Nat Bk of California	500,000	25,247	729,058	100	105	-----
Nat Bk of Comm'ce	200,000	30,725	1,157,032	100	-----	410
Park Bank	200,000	879,653	27,921,397	100	-----	-----
Security Savings Bk	1,000,000	4,817	944,985	100	-----	-----
Traders' Bank	200,000	-----	549,949	100	-----	-----
Oil & Metals Bk & T Co	271,100	604,571	6,864,070	100	-----	165
Los Ang Tr & S Bk	1,250,000	225,651	1,550,579	100	72	75
Merch'ts' Bk & Tr Co	250,000	238,163	4,813,872	100	-----	-----
Southern Trust Co.	1,000,000	78,499	1,009,180	100	-----	-----
U S National Bank	200,000	-----	-----	100	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Oakland—						
Central Sav Bank	300,000	266,979	4,166,965	30	-----	-----
Central Nat Bank	1,000,000	185,924	5,269,067	-----	-----	-----
Farmers' & Mer Bk	172,400	20,424	1,078,377	100	-----	-----
First National Bank	500,000	172,064	2,865,764	100	-----	-----
Harbor Bank	500,000	5,000	200,000	-----	-----	-----
Oakland Bk of Sav.	1,000,000	771,628	17,697,198	75	-----	-----
Security Bk & Tr Co	155,280	28,097	916,738	20	-----	-----
State Savings Bank	100,000	140,144	1,037,551	100	-----	-----
Union Savings Bk.	300,000	400,469	4,603,072	100	-----	-----
Sacramento—						
California Nat Bank	1,000,000	378,284	7,743,430	100	-----	-----
Farm & Mech S Bk.	200,000	21,364	1,218,429	100	-----	-----
N B D O Mills & Co	500,000	726,983	4,442,278	-----	-----	-----
People's Sav Bank	410,000	19,956	2,560,911	80	-----	-----
Sacramento Bank	500,000	369,261	5,155,027	-----	-----	-----
San Francisco—						
American Nat Bank	1,000,000	502,320	5,531,851	100	120	130
Anglo-London-Paris	4,000,000	1,700,634	23,586,629	100	150	155
National Bank	4,000,000	111,300,537	28,058,179	100	415	-----
Bank of Calif N A.	4,750,000	100,000	3,100,000	100	110	115
City & County Bk.	350,000	38,926	1,053,503	100	-----	-----
Columbus S & L Soc	130,000	106,094	1,849,766	250	-----	-----
Crocker Nat Bank	1,000,000	3,203,994	18,277,855	100	-----	-----
Don'ho-Kelly B Co	650,000	221,513	2,515,191	100	-----	-----
First National Bank	3,000,000	1,959,799	11,563,709	100	-----	250

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)						
French-Am Bk of Sav	750,000	148,947	4,390,018	100	Per share.	
German Sav & Loan	61,000,000	1,475,000	40,384,727	833	2350	2900
Humboldt Sav Bk.	600,000	351,301	5,110,614	100	125	150
Mechanics Sav Bk.	350,000	10,744	573,729	100	-----	-----
Mercantile Nat Bk.	2,000,000	1,015,091	9,620,271	100	225	240
Merchants Nat Bk	500,000	69,902	1,687,980	100	-----	-----
Mission Bank	200,000	58,979	1,459,397	100	-----	145
Mutual Savings Bk.	530,000	450,000	8,000,000	30	-----	80
San Fran Nat Bk.	Merged in Bank of California	-----	-----	N. A.	-----	-----
Sav Un Bk of S Fran	1,000,000	1,293,774	24,085,291	250	508 1/2	520
Sav & Loan Society	1,000,000	148,917	5,177,489	100	-----	125
Seaboard Nat Bank	250,000	85,743	1,062,706	100	125	-----
Security Savings Bk	500,000	460,043	3,615,927	250	-----	330
Wells Far Nev Nat.	6,000,000	4,999,955	23,064,709	100	182	190
Western Nat Bank	1,000,000	12,680	2,221,289	100	-----	85
Central Trust Co.	1,250,000	663,765	6,239,996	100	120	-----
Central Federal Tr Co	1,500,000	69,525	1,925,873	50	-----	-----
Metrop Tr Sav Bk.	823,961	104,817	1,683,726	100	-----	-----
Union Trust Co.	1,200,000	1,559,746	16,107,571	800	2500	2675
San Jose—						
Bank of San Jose	300,000	228,870	2,209,927	100	-----	-----
First National Bank	300,000	388,474	2,477,227	100	-----	-----
San Jose S Dep Bk.	300,000	700,000	4,424,988	30	-----	-----
Security Sav Bank	100,000	29,000	1,036,563	-----	-----	-----
Security State Bk.	100,000	58,700	491,779	-----	-----	-----
Gard C Bk & Tr Co.	250,000	198,791	1,807,780	100	-----	-----

CANADA—See last page.

COLORADO—Nat. banks June 30; State institutions latest returns.

Colorado Spr'gs—					Per share.
Colorado Sav Bank	50,000	54,120	896,745	100	-----
Colorado Spgs N Bk	100,000	40,274	421,181	100	-----
El Paso Nat Bank	200,000	237,820	2,184,123	100	*270.-----
Exchange Nat Bk.	300,000	203,604	3,831,693	100	-----
First National Bank	200,000	459,712	2,440,751	100	*450.-----
Colo Title & Tr Co.	300,000	69,720	1,668,947	100	145 150 Per share.
Denver—					
Capitol Nat Bank...	300,000	288,589	3,283,286	100	-----
Central Nat Bank...	200,000	49,510	2,159,446	100	-----
Central S Bk & Tr.	250,000	69,715	2,321,324	100	-----
City Bank & Tr Co.	100,000	10,000	228,537	-----	-----
Colorado Nat Bank	500,000	907,670	15,616,721	100	-----
Denver Nat Bank...	750,000	1,047,511	9,945,077	100	-----
Denver Stk Yds Bk	100,000	56,537	808,551	100	-----
First National Bank	1,000,000	1,016,077	20,542,388	100	-----
Nat Bk of Comm'ce	Merged in U S N at Bank			-----	-----
U S Nat Bank.....	350,000	283,731	5,010,737	100	-----
Continental Tr Co.	300,000	124,657	677,877	100	-----
German-Am Tr Co.	500,000	75,112	2,848,274	100	-----
Hibernia Bk&TrCo	100,000	32,269	169,076	-----	-----
International Tr Co	250,000	301,039	5,886,959	100	-----
Leadville—					Per share.
American Nat Bank	100,000	25,000	450,000	-----	-----
Carbonate Nat Bk.	100,000	49,440	2,089,680	100	-----
Pueblo—					No minal prices
First National Bank	300,000	300,829	7,206,727	100	-----
Mercantile Nat Bk.	100,000	73,714	1,247,790	100	-----
Pueblo Sav & Tr Co	100,000	18,300	1,455,960	100	-----
Western Nat Bank.	100,094	61,096	785,732	100	-----

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	\$	\$	\$		Per	share.
Citizens' Nat Bank.	300,000	140,183	958,491	100	134	140
Manufac's Nat Bk.	200,000	128,775	1,864,925	100	150	---
Waterbury Nat Bk.	500,000	462,393	1,420,081	50	80	85
Colonial Trust Co.	400,000	225,100	3,231,567	100	145	150
Waterbury Tr Co.	200,000	17,167	438,799	100	---	100

DELAWARE—Nat. banks Mar. 29; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per	share.
Central Nat Bank.	210,000	94,503	624,931	100	115	125
Farmers' Bank.	200,000	90,000	600,000	50	120	135
First National Bank.	500,000	371,520	1,478,599	100	140	160
Nat Bk of Delaware	110,000	139,675	1,379,989	100	215	225
N B of Wilmington						
and Brandywine.	200,010	413,925	829,369	30	86	93
Union Nat Bank.	203,175	549,373	1,948,695	25	86	93
Equitab Gu & Tr Co	500,000	700,000	2,098,836	100	200	230
Security T & S D Co	600,000	695,553	2,104,607	100	200	230
Wilmington Tr Co.	300,000	158,275	2,003,031	50	115	125

DIST. OF COL.—Nat. bks. June 30; other institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per	share.
American Nat Bk.	500,000	197,333	2,449,884	100	171	---
Citizens' Sav Bk.	100,000	12,267	481,704	---	---	---
Columbia Nat Bank	250,000	290,227	2,066,075	100	250	---
Commercial Nat Bk	500,000	286,932	3,951,691	100	190	---
Dime Savings Bk.	100,000	3,655	229,991	---	---	---
District Nat Bk.	400,000	56,197	1,190,137	---	130	136
Farm & Mech Nat.	252,000	404,088	1,128,662	100	250	---
Fourteenth St Sav Bk	100,000	6,767	306,904	---	---	---
Home Savings Bk.	100,000	92,597	2,839,890	100	300	---
Lincoln Nat Bank.	300,000	96,727	1,069,787	100	130	---
Merch & Mech S B.	400,000	156,091	2,374,922	100	151	160
Nat Bank of Wash.	1,050,000	671,820	4,005,099	100	275	300
Nat Capital Bank.	200,000	237,401	981,964	100	180	---
Nat City Bank.	300,000	102,416	1,215,078	100	170	180
Nat Met Bank.	800,000	608,565	3,819,774	100	195	210
Riggs Nat Bank.	1,000,000	1,872,660	9,419,410	100	550	625
Second Nat Bank.	500,000	251,467	1,532,077	100	154	---
Amer Secu & Tr Co	3,000,000	2,211,069	8,600,780	100	275	300
Nat Sav & Tr Co.	1,000,000	770,927	6,917,727	100	220	240
Union Savings Bk.	200,000	137,887	1,437,529	100	240	245
Union Trust Co.	2,000,000	397,390	2,572,949	100	131	132
Un'ed States Sav Bk	116,000	19,687	373,723	---	---	---
United States Tr Co	1,000,000	130,273	1,762,110	100	114 1/2	---
Wash Loan & Tr Co	1,000,000	955,677	6,124,660	100	206	210

FLORIDA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per	share.
Atlantic Nat Bank.	350,000	515,053	4,706,153	100	300	305
Barnett N B of Jack	750,000	287,057	5,763,519	100	300	---
Commercial Bank.	100,000	37,073	948,987	100	100	105
Florida Nat Bank.	500,000	140,987	3,385,789	100	162	---
Fourth Nat Bank.	400,000	111,889	611,271	100	138	140
Guar Tr & Sav Bk.	100,000	33,337	352,733	100	120	125

GEORGIA—Nat. bks. June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per	share.
American Nat Bk.	600,000	482,390	2,828,824	100	199	205
Atlanta Nat Bank.	1,000,000	948,670	5,621,679	100	250	---
Central Bk & Tr Co	500,000	200,000	3,000,000	100	149	150
Fourth Nat Bank.	600,000	790,922	4,752,559	100	227	240
Fulton Nat Bk.	300,000	11,619	932,151	---	110	---
Ga Sav Bk & Tr Co.	200,000	87,165	526,765	100	130	135
Germania Sav Bank	200,000	19,643	103,296	100	---	---
Lowry Nat Bank.	1,000,000	1,059,569	4,465,372	100	230	250
Third Nat Bank.	500,000	708,315	3,620,751	100	240	250
Guar'ty Tr & Bk Co	500,000	55,399	142,909	100	50	65
Trust Co of Georgia	500,000	476,686	238,272	100	151 1/2	---
Augusta—					Per	share.
Augusta Savings Bk	50,000	29,527	882,953	100	150	---
Citizens' Bank.	50,000	10,392	252,305	---	90	100
Georgia RR Bank.	200,000	574,780	3,317,685	100	---	---
Merchants' Bank.	140,000	196,653	889,068	100	210	215
Nat Bk of Augusta.	250,000	228,791	526,115	100	145	---
Nat Exchange Bank	400,000	162,443	1,087,998	100	125	130
Planters' L & S Bk.	50,000	115,185	968,398	10	21	24
Union Sav Bank.	30,000	98,104	890,341	25	75	---
Columbus—					Per	share.
Columbus Sav Bank	200,000	78,911	782,990	50	---	---
Fourth Nat Bank.	100,000	232,225	386,825	100	---	---
Home Savings Bank	100,000	62,635	382,186	100	---	---
Merch & Mech Bk.	125,000	115,007	400,000	100	---	---
Nat Bk of Columbus	200,000	220,198	394,023	100	---	---
Third Nat Bk.	250,000	306,763	504,082	100	---	---
Macon—					Per	share.
American Nat Bank	500,000	395,207	2,569,675	100	185	200
Citizens' Nat Bank.	250,000	38,595	988,509	100	110	112
Commercial Nat Bk	125,000	25,007	893,384	100	105	107
Commercial & Sav Bk	50,000	55,810	358,738	100	200	210
Fourth Nat Bank.	250,000	85,002	1,405,863	100	125	130
Continental Tr Co	500,000	24,000	420,000	100	---	---
Macon Savings Bk.	100,000	10,000	200,000	100	70	72
Savannah—					Per	share.
Chatham Bank.	150,000	54,274	875,616	100	110	---
Citizens' & South Bk	700,000	853,794	5,876,264	100	234	---
Commercial Bank.	82,910	35,380	418,033	100	123	125
Exchange Bank.	125,000	32,891	462,242	100	120	---
Germania Bank.	300,000	337,160	1,478,610	100	184	---
Hib Bk of Savannah	200,000	142,044	723,927	100	140	---
Merchants' Nat Bk.	500,000	161,773	550,352	100	109	---
Nat Bk of Savannah	250,000	457,167	1,377,962	100	230	---
Oglethorpe Sav & Tr	125,000	127,420	1,065,004	100	150	---
Savannah Bk & Tr Co	628,600	482,169	1,609,331	100	155	---
Citizens' Trust Co.	100,000	23,686	108,277	100	120	125
Savannah Trust Co	500,000	235,909	1,265,676	100	131	---

IDAHO—Nat banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—					Per	share.
Boise City Nat Bk.	250,000	189,698	2,292,958	---	---	---
First Nat of Idaho.	200,000	123,796	1,198,919	---	---	---
Idaho Tr & S Bk Ltd	200,000	12,925	1,258,980	100	---	---

ILLINOIS—Nat. banks June 30 (close of business); State institutions July 1 (opening of business)

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	212,189	1,579,917	100	340	350
First Nat Bank...	100,000	148,263	1,157,727	100	250	260
German-Am Nat Bk	100,000	41,221	1,047,793	100	145	150
Merchants Nat Bk.	100,000	113,667	983,463	100	215	225
Old Second Nat Bk	200,000	45,664	959,639	100	110	115
Aurora Tr & Sav Bk	100,000	14,437	185,909	100		
Chicago—					Per	share.
Calumet Nat Bank...	100,000	40,394	810,389	100	150	
Chicago City Bank...	500,000	204,043	2,452,051	100	174	180
Commercial Nat Bk	Consolidat	ed with Co	nt & Com	N B		
Cont & Com Nat Bk	20,000,000	19,600,000	116,195,000	100	234	236
Corn Exch Nat Bk...	63,000,000	5,215,397	55,600,949	100	406	412
Drexel State Bank...	200,000	22,020	2,372,393	100		151
Drovers Dep Nat Bk	600,000	377,551	6,723,721	100	220	225
Englewood State Bk	200,000	31,817	1,051,792	100	114	
First National Bank	10,000,000	10,534,793	106,979,788	100	414	416
First Nat Englew'd	150,000	177,944	3,095,352	100	250	
Foreman Bros Bg Co	1,000,000	500,000	8,803,090	100		
Ft Dearborn N Bk...	1,000,000	396,273	15,116,291	100	175	180
Hibernian Bkg Assn	1,500,000	921,619	25,230,906	100	200	205
Kaspar State Bank	200,000	125,147	3,402,394	100	250	
La Salle St Nat Bk...	1,000,000	250,135	1,964,520	100		
Live Stk Ex Nat Bk...	1,250,000	452,392	9,664,909	100	224	229
Monroe Nat Bank...	300,000	64,727	1,463,309	100	130	135
Nat Bk of Republic...	2,000,000	1,198,086	22,421,725	100		198
National City Bank	1,500,000	353,762	23,106,748	100	203	207
Nat Produce Bank...	250,000	76,394	1,945,312	100	144	147
North Ave State Bk	200,000	73,141	1,090,090	100	138	142
No Side State Bk	50,000	22,607	821,949	100	135	
North West State...	200,000	16,207	823,937	100	117	120
Peoples Stk Yds St'e	300,000	93,550	2,540,711	100	200	
Prairie Nat Bank...	Merged in	Western Tr	& Sav Bk			
Prairie State Bank...	500,000	64,597	7,242,275	100	250	
Ry Exchange Bank	250,000	22,809	1,160,705	100	125	
Security Bank.....	630,000	169,421	2,557,799	100	170	175
So Chicago Sav Bk...	200,000	85,000	1,457,641	100	144	148
South Side State...	200,000	4,000	1,187,917		139	150
State Bk of Chicago	1,500,000	1,682,896	22,839,069	100	334	338
Stock Yds Sav Bk...	250,000	180,918	2,460,920	100		215
Union Bank of Chic	200,000	43,023	1,133,137	100	134	138
Washington Pk N Bk	100,000	75,000	2,000,000			
Cont & Com T & S B	3,000,000	410,000	15,000,000	100		
Central Tr Co of Ill	2,000,000	866,154	18,461,927	100	160	163
Chicago S Bk & Tr Co	500,000	111,069	4,656,902	100	144	148
Chic Title & Tr Co...	5,000,000	1,543,801		100		
Colonial Tr & Sav Bk	600,000	502,199	5,364,530	100	190	193
Drovers Tr & Sav Bk	200,000	114,207	2,335,775	100	175	180
Farwell Trust Co...	1,500,000	191,039	1,160,399	100	120	125
First Tr & Sav Bk...	2,500,000	2,964,188	50,704,907	100		
Guarantee Tr & Sav	200,000	10,564	279,476			
Harris Tr & Sav Bk	1,250,000	1,410,511	12,093,275	100		
Illinois Tr & Sav Bk	5,000,000	8,746,624	90,891,008	100	490	501
Kenw'd Tr & Sav Bk	200,000	52,400	1,242,087	100	134	140
Lakeview Tr & Sav Bk	200,000	36,289	1,160,573	100	140	145
Merchants L & Tr Co	3,000,000	5,813,220	54,244,057	100	400	406
Metropol'n T & S Bk	750,000	211,317	4,192,258	100	119	122
Northern Tr Co Bk...	1,500,000	2,271,149	29,332,054	100		318
Northw'n Tr & S Bk	200,000	61,704	2,204,337	100	137	142
Pullman Tr & Sav Bk	500,000	200,067	3,830,446	100	160	
Sheridan Tr Sav Bk	200,000	23,012	380,242	100	110	112
Stockmen's Tr S Bk	200,000	28,927	819,901	100	115	118
Union Trust Co....	1,200,000	1,162,681	15,883,680	100	325	
W Side Tr & Sav Bk	200,000	97,141	3,014,163	100	175	
West Tr & Sav Bk...	1,000,000	207,424	8,745,596	100	150	153
Wood'n Tr & Sav Bk	200,000	44,849	1,040,674	100	135	140
Elgin—					Per	share.
Elgin Nat Bank....	100,000	781,457	786,967			
First Nat Bank....	200,000	115,592	676,295			
Home Nat Bank....	150,000	133,839	748,395	100		
Union Nat Bank....	100,000	25,000	400,000	100		
Elgin City B'k'g Co	100,000	103,760	1,312,902			
Home Savings Bank	100,000	60,239	717,787	100		
Peoria—						
Central Nat Bank...	200,000	147,009	2,234,126	100		
Com'l Ger Nat Bk...	550,000	611,493	4,821,195	100		
Dime Sav & Tr Co...	250,000	124,273	1,845,590			
First Nat Bank....	550,000	316,235	3,072,735	100		
Home Sav & State...	120,000	87,417	950,722	100		
Illinois Nat Bank...	200,000	73,168	1,611,628	100		
Interst'te Bk & Tr Co	200,000	21,707	404,770			
Merchants Nat Bk...	200,000	195,137	1,887,100	100		
Sav Bank of Peoria	150,000	377,953	2,017,692	100		
Quincy—					Per	share.
Illinois State Bank...	150,000	44	339,306			
Quincy Nat Bank...	100,000	63,823	947,760			
Ricker Nat Bank...	500,000	343,978	4,693,910			
Mercantile Tr & S B	200,000	67,140	1,106,925			
State Sav L & Tr Co	500,000	418,080	4,758,469			
Rockford—					Per	share.
Forest City Nat Bk	100,000	145,715	965,373	100		v228
Manufurs Nat Bank...	200,000	65,099	1,703,502	100		v140
Peoples Bk & Tr Co	125,000	122,390	1,108,857	100		v180
Rockford Nat Bank	100,000	148,020	1,661,171	100		v225
Third Nat Bank...	250,000	177,173	1,685,712	100		v175
Winnebago Nat Bk...	250,000	247,399	1,573,757	100		v197
Springfield—					Per	share.
Farmers' Nat Bank	200,000	725,309	1,670,062	100		
First Nat Bank....	250,000	334,430	1,685,513	100		
Illinois Nat Bank...	300,000	197,170	1,442,305			
nLincoln Bank...	100,000	23,299	760,594			
Ridgely Nat Bank...	300,000	118,709	1,089,436	100		
Sp'gheld Marine Bk	300,000	397,070	2,354,480	100		
nSangamon L & T Co	200,000	87,193	1,478,279	100		
First T & S Bk, Spfld	100,000	32,567	429,992			

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Indianapolis—						
dAmerican Nat Bk.	1,500,000	642,357	6,889,695	100	173	175
Capital Nat Bank.	1,000,000	415,060	5,979,794	100	151	165
Columbia Nat Bank.	500,000	23,167	1,969,700	100	105	-----
Continental Nat Bk.	400,000	33,002	926,867	100	100	-----
dFletcher Nat Bank.	1,000,000	487,044	8,060,486	100	-----	-----
Indiana Nat Bank.	1,000,000	1,172,062	7,925,708	100	242	-----
Merchants' Nat Bk.	1,000,000	901,171	5,690,672	100	200	-----
Union Nat Bank.	400,000	68,949	1,689,725	100	116	-----
Central Trust Co.	300,000	80,920	370,101	100	121	130
Farmers Trust Co.	100,000	34,920	567,914	100	122	-----
Fidelity Trust Co.	100,000	2,679	300,266	-----	-----	-----
German-Amer TrCo	400,000	121,079	2,612,007	50	84	-----
Indiana Trust Co.	1,000,000	534,253	7,603,746	100	178	-----
Marion Trust Co.	300,000	166,120	3,723,714	100	166	-----
Security Trust Co.	325,000	71,097	508,675	100	109	-----
Union Trust Co.	600,000	610,523	1,765,100	100	215	220
Terre Haute—					Per	share.
First National Bank	500,000	520,819	2,605,290	100	-----	-----
McKeen Nat Bank.	500,000	275,165	2,508,404	100	-----	-----
Terre Haute Nat Bk	300,000	98,710	1,074,407	100	-----	-----
United States Tr Co	250,000	155,394	2,349,279	100	-----	-----

IOWA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Burlington—						
Burlington Sav Bk.	100,000	15,781	579,775	100	110	-----
First National Bank	100,000	58,400	742,010	100	150	-----
Germ-Amer Sav Bk.	125,000	267,719	2,610,899	100	300	-----
Iowa State Sav Bk.	200,000	209,673	2,852,608	100	275	-----
Merchants' Nat Bk.	100,000	138,089	1,232,275	100	250	-----
National State Bk.	150,000	169,424	1,094,952	100	300	-----
Cedar Rapids—					No	nominal prices
Ced Rapids Nat Bk	100,000	180,532	3,525,189	100	-----	-----
Ced Rapids Sav Bk	100,000	118,694	2,074,039	100	-----	-----
Commercial Nat Bk	100,000	7,678	1,047,882	-----	-----	-----
Commercial Sav Bk	50,000	11,035	406,589	-----	-----	-----
Iowa State Sav Bk.	50,000	11,121	615,837	-----	-----	-----
Merchants' Nat Bk.	200,000	228,635	4,270,898	100	-----	-----
People's Sav Bank.	50,000	31,000	819,000	100	-----	-----
Security Sav Bank.	150,000	120,000	1,850,000	100	-----	-----
Amer Tr & Sav Bk.	100,000	65,000	1,700,000	100	-----	-----
Council Bluffs—					Per	share.
City National Bank	120,000	31,869	640,918	-----	-----	-----
Commercial Nat Bk	100,000	29,279	587,978	100	-----	-----
Council Bl Sav Bk.	150,000	114,904	2,195,668	-----	-----	-----
First National Bank	200,000	150,000	2,500,000	-----	-----	-----
State Savings Bank	50,000	60,973	740,167	-----	-----	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	325,000	4,000,000	100	250	255
Farm & Mech Sav.	100,000	69,467	1,138,477	100	175	180
First National Bank	200,000	211,060	1,167,744	100	215	225
German Savings Bk.	600,000	841,267	10,179,712	100	375	400
Iowa National Bk.	150,000	166,360	1,970,991	100	210	215
Security Sav Bank.	50,000	19,000	325,000	100	125	135
Scott Co Sav Bank.	250,000	303,000	4,570,000	100	275	280
Union Savings Bk.	100,000	112,067	1,644,975	100	220	225
Citizens' Tr & S Bk	100,000	103,796	337,429	100	200	-----
Des Moines—					Per	share.
Cap City State Bk.	100,000	21,099	1,510,929	100	-----	-----
Central State Bank.	200,000	60,360	2,085,800	100	-----	-----
Century Sav Bank.	100,000	10,000	700,000	100	-----	-----
Citizens' Nat Bank.	200,000	168,849	1,919,755	100	-----	-----
Commercial Sav Bk	50,000	16,000	550,000	100	-----	-----
Des Moines Nat Bk	500,000	591,869	5,107,960	100	-----	-----
Des Moines Sav Bk.	200,000	37,343	2,564,000	100	-----	-----
German Sav Bank.	100,000	18,553	1,163,773	100	-----	-----
Home Savings Bank	50,000	28,000	1,050,000	100	-----	-----
Iowa Tr & Sav Bk.	250,000	10,000	517,989	100	-----	-----
Iowa National Bk.	1,000,000	291,246	6,004,105	100	-----	-----
Iowa State Bank.	50,000	5,700	376,000	100	-----	-----
Mechanics' Sav Bk.	50,000	13,089	633,181	100	-----	-----
People's Sav Bk.	100,000	124,139	2,004,919	100	-----	-----
State Savings Bank	100,000	8,531	634,180	100	-----	-----
University State Bk	50,000	2,876	184,696	100	-----	-----
Valley National Bk	300,000	125,337	2,170,722	100	-----	-----
Valley Savings Bk.	50,000	65,000	1,055,783	100	-----	-----
Iowa Loan & Tr Co	500,000	692,397	12,074,871	100	-----	-----
Dubuque—						
Citizens' State Bk.	100,000	18,173	505,771	100	-----	100
Dubuque Nat Bank	100,000	27,970	1,012,392	100	-----	100
Dubuque Sav Bank	75,000	54,353	808,141	100	130	135
First National Bank	200,000	138,862	1,515,787	100	-----	*150
German Sav Bank.	150,000	47,623	1,164,717	100	-----	*120
Germ Tr & Sav Bk.	100,000	58,207	1,613,912	100	-----	-----
Iowa Tr & Sav Bk.	300,000	155,995	655,337	100	140	-----
Second Nat Bank.	300,000	146,099	1,172,008	100	135	*140
Sioux City—					No	nominal prices
First National Bank	300,000	61,273	5,221,317	100	-----	-----
Live Stock Nat Bk.	100,000	75,427	1,857,352	100	-----	-----
Merchants' Nat Bk.	100,000	76,894	905,715	100	-----	-----
Northwest Nat Bk.	100,000	37,542	971,881	100	-----	-----
Security Nat Bank.	250,000	179,797	3,243,901	100	-----	-----
Woodbury Co S Bk	50,000	51,327	893,722	100	-----	-----
Farmers L & Tr Co.	300,000	41,937	927,978	100	-----	-----

KANSAS—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Kansas City—						
Commercial Nat Bk	300,000	252,634	4,649,745	100	-----	-----
Inter-State Nat Bk	500,000	51,000,000	57,848,247	100	-----	-----
People's Nat Bank.	200,000	7,640	652,361	-----	-----	-----
Exchange State Bk	100,000	40,849	869,869	100	-----	-----
Banking Trust Co.	200,000	15,000	300,000	100	-----	-----
Kansas Trust Co.	125,000	25,160	333,859	-----	-----	-----
Topeka—						
Bank of Topeka.	210,000	286,559	2,009,883	100	-----	200
Central National Bk	200,000	40,583	1,825,775	100	-----	150
Merchants' Nat Bk	100,000	121,276	1,642,925	100	-----	-----
Shawnee State Bk.	60,000	29,795	501,307	100	-----	-----
Prudential Trust Co	100,000	31,333	372,608	100	120	-----

KENTUCKY—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	\$	\$	\$		Per	share.
Covington—						
Citizens' Nat Bank.	200,000	117,523	1,086,357	100	160	-----
First National Bk.	600,000	513,967	5,796,523	100	150	165
Germ'n Nation'l Bk	350,000	515,839	5,031,170	100	135	140
Covington S Bk & Tr	100,000	35,070	515,898	100	130	-----
People's Sav Bk & Tr	150,000	23,551	641,599	100	120	-----
Lexington—					Per	share
Fayette Nat Bank.	300,000	342,553	1,324,380	100	-----	-----
First National Bk.	400,000	93,899	707,288	100	-----	-----
Lex'ton City N Bk.	500,000	279,775	1,047,644	100	-----	-----
Phoenix Nat Bank.	300,000	279,960	2,859,101	100	-----	-----
Second Nat Bank.	150,000	31,108	336,877	100	-----	-----
Third Nat Bank.	300,000	84,986	511,076	100	-----	-----
Louisville—					Per	share
American Nat Bk.	800,000	216,267	3,577,882	100	-----	140
Citizens' Nat Bank.	500,000	587,657	3,392,183	100	235	240
Com Bank & TrCo.	500,000	41,400	1,668,757	100	-----	96
First National Bk.	500,000	235,070	3,159,659	100	230	-----
Franklin Bank.	5100,000	3,291	121,100	-----	-----	-----
German Bank.	250,000	559,004	4,320,639	100	350	380
Ger Insurance Bk.	249,500	536,281	5,420,925	50	160	170
German Security Bk	179,000	82,914	971,676	100	170	175
Kent Tit S Bk & TCo	350,000	60,918	1,230,913	100	135	-----
Lincoln Sav Bank.	350,000	29,115	520,676	100	96	100
Louisv Nat Bkg Co.	250,000	101,902	2,014,797	100	152	155
Nat Bk of Commerce	800,000	333,564	3,390,902	100	180	183
Nat Bk of Kentucky	1,645,000	1,270,160	6,201,615	100	190	193
Southern Nat Bk.	250,000	864,828	2,223,726	100	145	150
Stock Yards Bank.	100,000	48,380	545,855	100	130	-----
Third National Bk.	Consolidated with Southern Nat Bank	503,060	4,439,927	100	227	236
Union National Bk.	500,000	225,000	1,809,375	100	139	140
Columbia Trust Co.	1,000,000	1,146,537	1,183,139	100	200	210
Fidelity Trust Co.	806,100	255,157	1,614,982	100	155	158
Louisville Trust Co.	350,000	97,069	594,918	100	104	110
Newport—					Per	share
German Nat Bank.	100,000	60,617	634,260	100	-----	-----
Newport Nat Bank	100,000	65,356	602,877	100	-----	-----

LOUISIANA—Nat. banks June 30; State institutions latest returns.

					Per	share
New Orleans—						
Bank of Orleans...	100,000	80,297	1,066,342	100	200	-----
Canal La Bk & T Co	2,000,000	600,000	8,209,148	100	138	150
Citizens' Bk of La.	380,200	427,274	1,750,238	100	215	-----
City Bk & Tr Co.	150,000	41,000	730,000	-----	-----	-----
Commercial Nat Bk	300,000	394,071	3,087,082	100	285	-----
Commercial Germ'n						
Tr & Sav Bank...	1,100,000	826,853	11,504,769	100	255	-----
Cosmop Bk & Tr Co	200,000	51,994	403,894	100	-----	-----
Ger-Amer Nat Bk...	1,000,000	646,379	5,901,584	100	-----	189
Ger-Amer Sav Bank						
& Trust Co.	200,000	126,034	1,535,775	100	190	215
Int-State Tr&B Co.	750,000	464,382	4,199,739	100	-----	-----
Metropolitan Bank.	400,000	266,227	2,390,643	100	-----	-----
Morgan State Bank	100,000	142,193	912,940	50	-----	-----
N Hibernia Nat Bk	400,000	72,037	831,497	-----	-----	-----
New Orleans N Bk...	1,000,000	571,820	4,095,677	100	-----	-----
People's Bk & Tr Co	400,000	14,449	2,925,949	-----	85	-----
Teutonia Bk & TrCo	200,000	73,867	1,524,267	100	108	-----
U S S Dp & Sav Bk	100,000	142,193	1,438,863	100	250	-----
Whitney-Cent N B...	2,500,000	1,597,977	11,332,966	100	225	226
Hibernia Bk&Tr Co	1,000,000	2,320,165	14,709,909	100	-----	-----
Whitney-Cent Tr &						
Sav Bk.....	200,000	11,600	1,937,977	-----	-----	-----
Shreveport—					Per	share
Commercial Nat Bk	500,000	444,786	4,141,984	100	-----	-----
First National Bk...	500,000	222,619	2,590,771	100	-----	-----
Contin't'l B & Tr Co	300,000	112,639	1,235,569	-----	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—						
Nat Union Bk of Md	1,000,000	598,201	2,660,773	100	120	-----
Old-Town Nat Bk.	200,000	91,099	1,476,176	10	12	-----
Second Nat Bank.	500,000	763,094	1,112,471	100	195	-----
Third National Bk.	500,000	137,907	3,507,050	100	-----	130
Western Nat Bank.	500,000	551,420	2,300,702	20	36	-----
Baltimore Trust Co	1,000,000	2,739,372	5,343,998	50	165	165½
Colonial Trust Co.	300,000	68,397	572,086	25	27	29
Continental Tr Co.	1,350,000	2,457,892	5,730,850	100	-----	200
Fidelity Trust Co.	1,000,000	736,926	5,955,917	100	210	230
Maryland TrCo,com	1,000,000	116,330	859,714	100	60	65
Preferred	500,000			100	97	98
MercantileTr&Dep.	1,500,000	3,126,709	8,673,867	50	139	141
Safe Dep & Tr Co.	600,000	2,022,925	9,540,631	100	440	-----
Union Trust Co.	500,000	189,629	643,421	50	70	-----
Frederick—						
Central Nat Bank.	150,000	170,994	1442,240	25	35	-----
Citizens' Nat Bank.	100,000	1347,544	12,613,246	100	450	-----
Far & Mech Nat Bk	125,000	1102,769	11,041,714	25	40	-----
Franklin Sav Bank	104,000	24,289	329,500	100	125	-----
Frederick Co NatBk	150,000	1104,703	1457,063	15	22	-----
Fr'k-Town Sav Inst	171,176	114,009	1,013,161	100	175	-----

MASSACHUSETTS—Nat. bks. (exc. Boston) June 30; State inst. latest returns

y Boston—	<i>Deposits of</i>	<i>banks date</i>	<i>Aug. 27</i>	<i>1910</i>	<i>. Per</i>	<i>share.</i>
Atlantic Nat Bank..	750,000	587,539	4,954,000	100	*152	
Boylston Nat Bank	700,000	255,770	3,194,000	100	-----	*103 ½
Commercial Nat Bk	250,000	264,709	2,166,000	100	142	
Elliot National Bk..	1,000,000	1,304,007	10,847,000	100	*225	
First National Bank	3,000,000	5,758,580	59,948,000	100	400	
First Ward Nat Bk..	200,000	183,160	1,204,471	100	150	
Fourth Nat Bank..	1,000,000	844,714	7,843,000	100	*173 ¼	
Merchants' Nat Bk..	3,000,000	3,579,163	11,395,000	100	266	
Mutual Nat Bank..	200,000	1,317	11,053,819	100	-----	
Nat Bk of Com'ce..	1,500,000	1,429,203	13,714,000	100	*175	
N Mkt Bk of Brig..	250,000	198,686	1,816,523	100	-----	*119 ½
Nat Rock Bk of Rox	300,000	504,389	2,889,760	100	-----	*171
Nat Security Bk..	250,000	836,310	1,922,000	100	240	
Nat Shawmut Bank	3,500,000	5,106,742	72,776,000	100	*375	
Nat Union Bank..	1,000,000	1,410,847	9,612,000	100	*200	
New Eng Nat Bk..	200,000	110,037	1,065,000	100	-----	
Old Boston Nat Bk	900,000	340,961	2,148,000	100	*127	
People's Nat, Roxb	300,000	189,168	1,698,405	100	122	
Second Nat Bank..	2,000,000	2,719,644	23,082,000	100	*263 ½	
South End Nat Bk..	200,000	65,307	1,952,784	100	104	
State National Bk..	2,000,000	1,624,757	9,640,000	100	*170	
Web'r & Atlas N't Bk	1,000,000	1,004,861	4,805,000	100	*175	
Winthrop Nat Bk..	300,000	563,872	3,336,000	100	325	
American Trust Co.	1,000,000	1,981,367	16,061,764	100	325	350
Bay State Trust Co	500,000	566,521	5,945,296	100	-----	
Beacon Trust Co..	600,000	465,762	7,500,695	100	-----	*200
Boston S Dep & Tr.	1,000,000	2,826,069	12,968,806	100	369	
Columbia Trust Co.	100,000	28,632	489,517	100	118	
Comm'w'th Tr Co..	1,000,000	763,020	11,566,978	100	200	
Dorchester Tr Co..	200,000	34,988	1,125,410	100	*102	
Exchange Trust Co.	250,000	35,900	1,126,015	100	100	
Federal Trust Co..	1,000,000	384,027	5,619,198	100	138	
International Tr Co	1,000,000	4,287,246	12,298,143	100	400	
Liberty Trust Co..	200,000	102,974	2,432,273	100	135	
Lincoln Trust Co..	200,000	103,327	784,792	100	150	
Mattapan D & Tr Co	100,000	111,009	1,359,868	100	-----	140
New Eng Trust Co.	1,000,000	2,230,132	20,861,715	100	300	
Old Colony Tr Co..	2,500,000	10,551,617	70,432,909	100	-----	*735
Paul Revere Tr Co.	200,000	26,860	304,983	100	-----	
Puritan Trust Co..	200,000	176,000	2,277,104	100	200	
State St Trust Co..	1,000,000	800,357	12,440,870	100	225	
U S Trust Co..	200,000	800,349	4,496,127	100	300	

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—						
City National Bank	500,000	209,171	914,774	100	105	110
Hadley Falls NatBk	200,000	158,409	738,607	100	130	140
Holyoke Nat Bank.	200,000	279,674	1,420,685	100	165	175
Home Nat Bank.	250,000	174,751	1,166,199	100	125	130
Park National Bank	100,000	62,820	616,011	100	-----	-----
Lawrence—						
Arlington Nat Bank	100,000	37,637	803,585	100	125	-----
Bay State Nat Bank	375,000	139,724	1,039,831	75	115	-----
Lawrence Nat Bank	300,000	138,307	974,992	100	-----	*129
Merchants' Nat Bk.	100,000	232,439	935,395	100	325	-----
Pacific Nat Bank.	150,000	87,172	695,902	100	117	-----
Lowell—						
Appleton Nat Bank	300,000	1170,000	1853,000	100	-----	-----
Old Lowell Nat Bk.	200,000	159,224	1474,465	100	-----	-----
Traders' Nat Bank.	200,000	75,419	2,997,907	100	-----	-----
Union Nat Bank.	350,000	1306,255	12,303,216	100	-----	-----
Wamesit Nat Bank	250,000	193,261	1,299,402	100	-----	-----
Lowell Trust Co.	212,000	100,000	1,200,000	100	-----	-----
MiddlesexSD&TrCo	100,000	42,139	561,205	100	-----	-----
Lynn—						
Central Nat Bank.	200,000	299,270	1,843,564	100	190	-----
Lynn National Bk.	100,000	276,893	1,977,097	100	250	-----
Manufac's Nat Bk.	200,000	87,944	1,121,369	100	100	-----
National City Bank	200,000	184,519	941,922	100	150	-----
Essex Trust Co.	250,000	321,755	1,913,139	100	210	-----
Lynn S Dep & Tr Co	100,000	236,003	2,167,475	100	200	-----
Security Trust Co.	200,000	134,549	3,360,934	100	175	-----
New Bedford—						
First National Bank	1,000,000	658,587	1,249,969	100	145	148
Mechanics' Nat Bk.	600,000	517,689	1,485,794	100	156	-----
Merchants' Nat Bk.	1,000,000	1,112,560	2,286,442	100	202½	-----
N Bed S Dep & TrCo	200,000	173,669	1,853,042	100	250	-----
Peabody—						
Warren Nat Bank.	200,000	113,178	654,891	100	*108½	-----
Salem—						
Mercantile Nat Bk.	200,000	1138,069	11,236,006	100	-----	114½
Merchants' Nat Bk.	200,000	252,360	1,524,726	50	83½	184
Naumkeag Tr Co.	250,000	280,994	2,512,929	100	250	-----
Salem S Dep & Tr Co	200,000	132,011	920,295	100	-----	150
Springfield—						
Chapin Nat Bank.	500,000	97,966	1,730,149	100	100	105
Chicopee Nat Bank	400,000	376,737	2,956,722	100	165	170
Springfield Nat Bk.	500,000	623,037	3,377,480	100	190	200
Third Nat Bank.	500,000	554,264	3,448,840	100	215	225
Springfield S D & T.	500,000	693,790	4,401,181	100	200	225
Union Trust Co.	500,000	300,232	6,075,674	100	175	185
Taunton—						
Bristol Co Nat Bk.	500,000	85,718	859,254	100	-----	*104
Machinists' Nat Bk	200,000	147,726	390,507	100	-----	*146
Taunton Nat Bank.	600,000	205,733	792,597	100	-----	108
Worcester—						
Mechanics' Nat Bk.	200,000	243,914	3,073,149	100	135	-----
Merchants' Nat Bk.	500,000	429,910	3,222,747	100	165	-----
Worcester Nat Bk.	250,000	383,674	3,669,487	100	212	-----
Worcester Trust Co	500,000	948,927	9,462,395	100	310	-----

MICHIGAN—Nat. banks June 30; State institutions June 30.

Bay City—					Per	share.
Bay City Bank....	150,000	\$191,040	\$2,297,806	100	210	220
Bay County Sav Bk	50,000	145,789	1,999,600	100	190	-----
Commercial Bank....	100,000	196,677	1,878,705	100	180	200
First National Bank	100,000	176,367	1,135,758	100	200	210
Old Second Nat Bk	100,000	122,223	1,769,227	100	110	-----
People's Sav Bank..	50,000	122,639	1,912,184	100	150	-----
Detroit—					Per	share.
Amer Exch Nat Bk	400,000	175,417	3,734,983	100	-----	110½
Central Sav Bank..	100,000	90,224	3,097,608	100	195	212
Detroit Sav Bank..	400,000	705,127	9,586,971	100	-----	240
Det United Bk Ltd..	250,000	53,421	2,398,191	100	125	-----
Dime Savings Bank	500,000	348,990	8,683,348	100	151	-----
First National Bank	2,000,000	1,195,924	19,623,175	100	151	-----
Germ-Amer Bank....	250,000	62,347	2,339,058	100	125	-----
Home Savings Bank	400,000	460,171	7,950,944	100	269	-----
Michigan Sav Bank	250,000	193,168	3,460,900	100	160	-----
Nat Bk of Comm'ce	750,000	274,792	5,642,364	100	141	142
Old Detroit Nat Bk	2,000,000	831,075	15,532,814	100	150	153
Peninsular Sav Bk..	500,000	289,130	7,512,707	100	154	-----
People's State Bank	1,500,000	1,838,527	29,241,621	100	215	220
Wayne Co Sav Bk..	1,000,000	1,131,781	12,839,872	100	-----	-----
Detroit Trust Co..	500,000	1,152,709	4,463,739	100	300	-----
Security Trust Co..	500,000	721,869	2,109,907	100	220	225
Union Trust Co....	500,000	388,217	2,669,756	100	-----	153
Grand Rapids—					Per	share
City Trust & SavBk	\$100,000	53,190	601,902	100	-----	-----
Commercial Sav Bk	200,000	37,720	2,051,870	100	130	-----
Fourth Nat Bank..	300,000	226,720	2,994,899	100	185	-----
Gr Rapids Nat Bk	500,000	215,067	3,643,734	100	-----	-----
Gr Rapids Sav Bk..	150,000	119,769	2,312,160	100	175	-----
Kent State Bank..	500,000	227,827	6,101,734	100	265	-----
National City Bk..	500,000	238,931	2,583,129	100	-----	-----
Old National Bank	800,000	575,264	5,305,956	100	180	-----
People's Sav Bank..	100,000	102,267	1,977,729	100	200	-----
Michigan Trust Co..	200,000	347,779	917,899	100	400	-----
Saginaw—					Per	share.
Bank of Saginaw..	400,000	507,667	6,859,271	100	250	-----
Commercial Nat Bk	100,000	121,121	844,182	100	210	-----
People's Sav Bank..	50,000	87,562	1,076,675	100	225	-----
Saginaw Co Sav Bk	50,000	110,989	1,127,247	100	300	-----
Second Nat Bank..	500,000	361,975	4,034,867	100	180	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk.	500,000	\$1,056,410	\$7,083,742	100	320	share.
City Nat Bank.	500,000	\$180,752	\$3,163,474	100	130	150
First National Bank	500,000	\$1,426,529	\$8,751,112	100	425	-----
Northern Nat Bk.	250,000	\$38,269	\$716,740	100	120	-----
Minneapolis—						
East Side State Bk.	100,000	14,304	571,112	100	120	125
First National Bank	2,000,000	2,186,337	19,402,985	100	-----	275
German-Amer Bk.	200,000	110,763	2,414,094	100	160	-----
Germania Bank.	100,000	18,659	58,718	100	-----	-----
Hennepin Co Sav Bk.	100,000	102,634	4,831,149	100	250	300
Merch & ManSt'te Bk.	100,000	21,714	552,748	100	-----	-----
Metropolit'n Nat Bk.	200,000	45,039	726,284	100	123	130
Minnesota Nat Bk.	200,000	41,847	949,410	100	80	-----
Northwest Nat Bank	3,000,000	2,190,100	26,266,914	100	-----	290
St. Anthony Falls Bk.	200,000	75,214	1,671,339	100	140	-----
Scandinavian Nat Bk.	500,000	40,507	1,425,970	100	-----	112
Security Nat Bank.	1,000,000	1,615,188	17,212,675	100	335	-----
South Side State Bk.	75,000	60,998	708,442	100	250	-----
Union State Bank.	100,000	16,979	553,977	100	115	-----
Minn Loan & Tr Co.	1,000,000	140,598	1,789,071	100	-----	-----
St. Paul—						
American Nat Bk.	200,000	43,957	1,717,230	100	-----	*107
Capital Nat Bank.	500,000	131,067	5,124,414	100	130	140
First National Bank	1,000,000	1,119,309	11,965,375	100	275	-----
Merchants' Nat Bk.	1,000,000	849,734	9,207,047	100	-----	*210
Nat Germ-Amer Bk.	1,000,000	873,272	11,036,161	100	-----	*215
Scand'nian Am Bk.	100,000	137,030	1,447,496	100	-----	204
Second Nat Bank.	400,000	404,497	3,436,784	100	210	-----
Stock Yards Nat Bk.	100,000	\$65,000	\$1,300,000	100	160	-----
Security Trust Co.	250,000	104,980	745,782	100	105	-----

MISSISSIPPI—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank.	200,000	98,124	865,982	-----	-----	-----
First National Bank	100,000	\$145,762	\$644,467	-----	-----	-----
Jackson Bank.	100,000	12,775	420,852	-----	-----	-----
Merch Bk & Tr Co.	\$350,000	130,000	910,000	-----	-----	-----
Miss Bank & Tr Co.	\$150,000	16,469	372,759	-----	-----	-----
Vicksburg—						
American Bk & Tr Co.	50,000	21,827	611,374	-----	-----	135
American Nat Bank	100,000	45,287	592,988	100	-----	160
Citizens' Nat Bank.	100,000	38,520	235,807	100	-----	-----
City Sav & Trust Co.	50,000	54,749	630,697	100	-----	200
Delta Tr & Bkg Co.	100,000	60,000	550,000	100	-----	-----
First National Bank	300,000	146,809	732,136	100	-----	150
Merchants' Nat Bk.	100,000	275,609	748,319	100	-----	375
People's S Bk & L.	50,000	100,000	600,000	50	-----	150

MISSOURI—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Corn Belt Bank.	100,000	25,069	357,948	100	140	-----
Drovers Nat Bank.	300,000	39,073	606,674	100	120	121
First National Bank	500,000	1,566,497	24,927,808	100	600	-----
Gate City Nat Bk.	200,000	28,267	871,917	100	100	110
Ger-Amer Bank.	100,000	60,163	1,298,419	100	300	350
Int-St Nat Bk Kan.	500,000	1,087,151	6,436,923	100	425	450
Mercantile Bank.	100,000	8,167	329,280	100	-----	100
Nat Bk of Comm'ce	2,000,000	528,607	21,821,916	100	150	152
Nat Bk of the Rep.	500,000	68,809	3,630,716	100	150	-----
New Eng Nat Bank	500,000	725,800	11,600,641	100	435	-----
National Reserve Bk.	1,200,000	188,931	5,333,697	100	125 1/2	127 1/2
Produce Exch Bank	100,000	10,460	606,644	100	150	-----
Security Nat Bank.	200,000	65,997	484,727	100	130	140
Southwest Nat Bk.	1,000,000	196,284	9,123,734	100	159	162
Traders' Nat Bank.	200,000	35,644	2,824,743	100	150	163
Western Exch Bank	100,000	150,466	1,588,431	100	300	-----
Westport Ave. Bank	100,000	28,847	508,933	100	190	-----
Commerce Tr Co.	1,000,000	181,493	6,655,986	100	112	113
Fidelity Trust Co.	1,000,000	1,165,830	6,898,943	100	298	300
Missouri Sav Assn.	\$50,000	100,000	2,195,983	100	-----	-----
Pioneer Trust Co.	\$267,500	324,981	2,290,715	100	219	221
St. Joseph—						
Burnes Nat Bank.	200,000	72,663	2,355,494	100	-----	-----
1st N Bk of Buchan-						
an Co.	500,000	351,427	4,965,494	100	-----	-----
German-Am Nat Bk	200,000	125,949	4,626,415	100	-----	-----
Merchants' Bank.	200,000	107,397	2,123,667	100	-----	-----
St Jos Stock Yds Bk	200,000	99,000	1,800,000	100	-----	-----
Tootle-Lemon N Bk.	200,000	165,267	4,114,659	100	-----	-----
First Trust Co.	50,000	1,928	226,712	100	-----	-----
Missouri Val Tr Co.	100,000	12,000	671,000	50	-----	-----
St. Louis—						
Boatmen's Bank.	2,000,000	1,707,600	12,852,427	100	245	-----
Bremen Bank.	100,000	547,224	2,673,759	100	549	-----
Broadway Nat Bk.	200,000	\$1,787	\$279,057	100	-----	-----
Cass Ave. Bank.	100,000	41,674	972,913	100	150	155
Central Nat Bank.	1,000,000	84,034	7,749,967	100	122	125
Chippewa Bank.	100,000	38,487	649,963	100	145	-----
City Nat Bank.	200,000	45,351	1,054,290	100	-----	115 1/2
Franklin Bank.	600,000	700,567	5,570,376	100	295	340
German-Amer Bk.	1,000,000	600,000	6,142,009	100	195	200
German Sav Inst'n	500,000	1,362,646	9,626,779	100	465	-----
Grand Ave. Bank.	100,000	16,460	636,008	100	120	-----
Intern'l Bk St Louis	200,000	242,665	2,782,189	100	249	-----
Jefferson Bank.	200,000	24,737	1,263,361	100	-----	122
Lafayette Bank.	100,000	943,520	4,339,196	100	900	-----
Lowell Bank.	100,000	13,593	355,387	100	105	115
Manchester Bank.	100,000	100,320	1,171,896	100	250	-----
Mec-Amer Nat Bk.	2,000,000	2,969,022	27,088,646	100	-----	292
Mercantile Nat Bk.	1,500,000	532,904	5,608,979	100	-----	-----
Merch Laclede Nat.	1,700,000	1,815,271	13,944,925	100	302	-----
Nat Bk of Comm'ce.	10,000,000	8,107,041	55,389,164	100	212	212 1/2
Northwest'n Sav Bk	200,000	460,569	3,425,022	100	285	290
South'n Com & Sav	100,000	145,674	1,500,806	100	215	225
South Side Bank.	200,000	247,620	3,098,601	100	300	-----
State National Bk.	2,000,000	763,527	9,395,870	100	204	205 1/2
Third National Bk.	2,000,000	2,170,119	31,642,301	100	320	325
Union Station Bk.	100,000	14,867	447,183	110	-----	-----
Washington Nat Bk	500,000	55,199	927,109	100	113	115
American Tr Co.	1,000,000	32,380	1,924,070	100	-----	-----
B'way Sav Tr Co.	100,000	35,615	645,767	100	150	155
Commercial Tr Co.	102,400	5,360	221,228	100	-----	-----
Commonw'lth Tr Co	2,000,000	454,837	3,576,177	100	102	-----
Farm & Merch Tr Co.	100,000	22,779	475,951	110	-----	-----
Jeff.-Gravois Tr Co.	100,000	29,009	330,820	100	-----	112
Mercantile Tr Co.	3,000,000	3,578,924	22,395,064	100	-----	345
Mississipp Val Tr Co	3,000,000	5,597,844	20,000,130	100	304	-----
Nor St Louis Tr Co.	100,000	10,257	201,726	100	-----	-----
St. Louis Union Tr Co	5,000,000	6,705,751	23,701,669	100	410	-----
Savings Trust Co.	100,000	11,472	219,934	100	-----	-----
Vandeventer Tr Co.	50,000	4,104	303,672	100	110	120
West St Louis Tr Co	100,000	14,483	374,675	100	115	-----

MONTANA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	200,000	612,969	3,937,431	-----	-----	-----
Miners S Bk & Tr Co	200,000	9,095	383,594	-----	-----	-----
Silver Bow Nat Bk.	200,000	12,600	659,892	-----	-----	-----
Daly Bank & Tr Co	100,000	267,569	3,600,689	100	-----	-----
Helena—						
American Nat Bank	200,000	\$187,739	\$2,042,977	100	-----	-----
Nat Bk of Montana	250,000	\$117,289	\$2,876,921	100	-----	-----
Thos Cruse Sav Bk.	100,000	36,000	750,000	100	-----	-----
Union Bk & Tr Co.	250,000	273,170	2,892,446	100	-----	-----
NEBRASKA—Nat. banks June 30; State institutions latest returns.						
Lincoln—						
City National Bank	250,000	\$67,882	\$1,637,279	205	-----	-----
First National Bank	400,000	295,129	3,369,330	100	-----	-----
Nat Bk of Comm'ce	150,000	\$93,517	\$1,255,420	100	-----	-----
First Tr & Sav Bk.	50,000	19,920	517,968	-----	-----	-----
Omaha—						
City Nat Bank.	500,000	66,192	2,036,299	100	105	110
Corn Exch Nat Bk	300,000	5,439	1,102,900	100	105	110
First National Bank	500,000	897,393	11,099,084	100	240	250
Merchants Nat Bk.	500,000	485,367	6,085,824	100	150	160
Nebraska Nat Bank	200,000	\$121,567	\$1,887,710	100	115	130
Omaha Nat Bank.	1,000,000	536,897	11,576,700	100	180	200
U S National Bank.	600,000	696,802	10,284,794	100	285	300
South Omaha—						
Live Stock Nat Bk.	100,000	16,778	807,859	-----	-----	-----
Packers Nat Bank.	200,000	124,137	2,082,736	100	-----	-----
South Omaha N Bk	250,000	420,723	3,042,723	100	-----	-----
Un Stk Yds Nat Bk	300,000	\$127,407	\$3,601,594	100	-----	-----

NEW HAMPSHIRE—National banks Mch. 29 1909.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk.	200,000	337,424	1,500,094	100	-----	-----
First Nat Bank.	150,000	135,000	500,000	100	-----	-----
Manchester Nat Bk	150,000	151,801	1,534,266	100	-----	-----
Merchants Nat Bk.	150,000	84,140	494,601	100	-----	-----
Second Nat Bank.	100,000	\$81,863	\$390,166	100	-----	-----

NEW JERSEY—Nat. banks June 30; State institutions latest returns.

Camden—					Per share.
Camden Nat Bank..	100,000	101,700	1,803,059	100	-----
First National Bank	200,000	233,974	2,331,649	100	1158
National State Bk.	260,000	284,407	3,040,662	50	187 1/2
Camden S D & T Co	100,000	1,020,287	6,574,193	25	-----
Broadway Tr Co....	100,000	52,849	670,055	-----	-----
Central Tr Co.....	100,000	280,090	1,795,674	25	-----
Security Trust Co...	100,000	156,576	2,433,482	100	-----
West Jersey Tr Co..	100,000	55,517	701,312	-----	-----
Elizabeth—					Per share.
National State Bk..	350,000	731,560	2,852,700	50	140
Union Co Trust Co..	300,000	337,832	3,715,538	100	275 300
Hoboken—					Per share.
First National Bank	220,000	620,560	2,785,530	25	93
Second Nat Bank...	125,000	238,749	3,073,002	100	340
Hoboken Trust Co...	100,000	125,211	1,526,700	100	230
Hudson Trust Co....	500,000	1,383,470	13,963,973	100	550
Jefferson Trust Co..	100,000	65,552	860,957	100	160
Trust Co of N J....	500,000	869,190	4,737,922	100	375 400
Jersey City—					Per share.
Claremont Bank....	50,000	24,284	254,038	-----	175
First National Bank	400,000	1,240,270	9,002,982	100	325 330
Hudson Co Nat Bk...	250,000	174,034	12,428,920	100	400
Merchants Nat Bk...	200,000	27,601	1,096,292	100	110 115
Third Nat Bank....	200,000	397,990	2,544,723	100	275
Bergen & Lafayet. Tr	100,000	119,539	3,195,747	100	260
Commer'l Tr N J...	1,000,000	2,174,019	13,419,725	100	365 380
Greenb Bk & Tr Co	100,000	87,397	1,515,927	100	280 300
Jersey City Tr Co...	100,000	113,485	1,958,374	100	210
Lincoln Trust Co...	150,000	328,171	1,601,759	100	325
Mercantile Trust Co	100,000	60,844	1,150,301	100	150 170
N J T Gu & Tr Co...	500,000	1,400,000	5,700,000	100	450
Pavonia Trust Co...	100,000	58,709	756,196	100	120
Peoples S D & Tr Co	200,000	230,717	6,444,296	100	325
Union Trust Co....	500,000	125,000	1,138,939	100	115 125
Morristown—					Per share.
First National Bank	200,000	1356,467	13,061,854	100	245 280
National Iron Bank	200,000	181,427	1,372,313	100	110
Morristown Tr Co...	600,000	1,496,917	6,937,161	100	455 500
Newark—					Per share.
American Nat Bank	200,000	21,565	680,920	100	115
Essex Co Nat Bank	1,000,000	1,443,579	7,697,377	50	155 162 1/2
Mfrs' Nat Bank....	350,000	401,389	2,265,219	100	240 260
Merchants Nat Bk...	500,000	706,309	3,970,392	100	265
Nat Newark Bkg Co	1,000,000	1,846,670	8,194,457	50	177 1/2 180
National State Bk...	500,000	487,653	2,320,751	50	107 1/2 112 1/2
North Ward Nat Bk	200,000	347,376	3,521,375	100	380
Union Nat Bank....	1,500,000	2,331,795	12,699,309	100	430
City Trust Co....	100,000	74,253	1,165,877	100	160
Clinton Trust Co...	100,000	23,692	248,669	-----	-----
Federal Trust Co...	1,000,000	988,150	5,822,755	100	203 205
Fidelity Trust Co...	2,000,000	7,480,444	15,342,096	100	800 825
Ironbound Tr Co...	200,000	172,307	2,040,777	100	200
Newark Trust Co...	100,000	50,679	616,562	100	160
Roseville Trust Co	100,000	66,307	590,587	100	150
West Side Trust Co	200,000	285,810	2,774,589	100	250
New Brunswick—					Per share.
Nat Bank of N J...	250,000	403,795	2,382,679	100	260 270
Peoples Nat Bank...	100,000	139,920	984,979	100	220 230
New Br'sw'k Tr Co	100,000	103,276	1,152,888	100	220 230
Passaic—					Per share.
Passaic Nat Bank...	200,000	324,390	1,514,390	100	-----
Hobart Trust Co...	100,000	109,560	1,302,409	100	-----
Passaic T & S D Co	200,000	124,655	2,802,670	100	-----
Peoples Bk & Tr Co	200,000	195,569	2,591,305	100	-----
Paterson—					Per share.
First National Bank	500,000	655,000	2,784,867	100	290 300
Paterson Nat Bank	300,000	373,904	2,379,264	100	250 275
Second Nat Bank...	150,000	213,424	2,592,840	50	205 220
Paterson Sav Inst'n	1,000,000	477,300	12,043,000	100	k400 425
Citizens Trust Co...	150,000	212,200	1,924,906	100	240 265
German Am Tr Co...	100,000	300,004	1,930,488	100	300 315
Hamilton Trust Co...	450,000	350,164	3,559,260	100	425 500
Paterson SD & Tr Co	200,000	421,421	3,494,666	100	400 425
Silk City SD & Tr Co	200,000	174,936	1,528,143	100	200 215
Trenton—					Per share.
Broad St Nat Bank	250,000	301,023	2,275,673	100	165
First National Bank	500,000	400,537	2,338,368	100	----- 170
Mechanics Nat Bk...	500,000	878,094	5,155,201	50	143
Trenton Banking Co	500,000	538,485	3,473,417	50	100
Mercer Trust Co...	100,000	66,910	614,729	100	150
Trenton Tr & S D Co	200,000	218,893	2,719,935	100	250

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks June 30 1910; State banks Jan. 4 1909.*

	<i>Capital.</i>	<i>Surplus & Profits.</i>	<i>Gross Deposits.</i>	<i>Par</i>	<i>Bid.</i>	<i>Ask.</i>
Albuquerque—	\$	\$	\$		<i>Per</i>	<i>share.</i>
Bank of Commerce.	150,000	60,017	1,121,045	100	-----	-----
First National Bank	200,000	93,317	2,809,121	100	-----	-----

NEW YORK—*Nat. bks. except N.Y.C. June 30; State inst, June 30.*

					<i>Per</i>	<i>share.</i>
Albany—						
Albany County Bk.	250,000	111,189	1,156,395	100	215	220
First National Bank	600,000	254,920	6,700,417	100	165	170
Mech'nics & F'r'm's	250,000	1,320,299	1,643,767	100	560	---
<i>Nat Commercial Bk.</i>	1,000,000	1,700,290	18,523,330	100	395	400
N Y State Nat Bk.	500,000	692,597	16,855,542	100	300	310
Albany Trust Co.	400,000	319,810	6,676,679	100	200	205
Union Trust Co.	250,000	453,279	3,668,171	100	325	---
Auburn—					<i>Per</i>	<i>share.</i>
Cayuga Co Nat Bk.	200,000	a201,089	a1,318,440	25	---	---
Nat Bk of Auburn	200,000	109,756	1,093,797	100	---	---
Binghamton—					<i>Per</i>	<i>share.</i>
City National Bank	200,000	a136,347	a984,388	100	---	---
First National Bank	400,000	a322,791	a2,898,985	100	---	---
People's Bank	100,000	62,779	678,566	100	---	---

yBrooklyn—Depo	sits of Bro	oklyn banks	are reporte	d net	and ar	e of
date Aug. 27 19	10. Surpl	us and pro	fits are of	date	June	30
1910 for Nation	al and Jne	30 for State	Banks.		Per	cent.
Bank of Coney Isl'd	100,000	45,200	\$282,800	100	-----	155
Broadway Bank	200,000	504,600	3 728,800	100	375	----
Brooklyn Bank	300,000	86,300	\$742,700	100	-----	110
First National Bank	300,000	594,600	3,034,000	100	290	----
Hillside Bank	100,000	29,400	\$286,700	100	-----	125
Home Bank	Merged in	People's	Trust Co.			
Homestead Bank	200,000	57,200	\$366,800	100	-----	115
Manufact's' Nat Bk	252,000	802,400	5,813,600	30	415	----
Mechanics' Bank	1,000,000	775,400	14,230,000	50	235	245
Montauk Bank	100,000	63,900	\$469,400	100	-----	150
Nassau Nat Bank	750,000	984,800	7,396,000	100	245	270
National City Bank	300,000	580,400	5,172,000	50	290	305
North Side Bank	200,000	135,394	2,431,800	100	150	180
People's Nat Bank	200,000	121,400	\$1,328,600	100	158	----
Prospect Park Bank	100,000	56,100	\$656,000	100	150	160
Ridgewood Nat Bk.	100,000	26,100	\$336,300	100	-----	-----
Terminal Bank	100,000	2,100	\$185,900	100	-----	90
Brooklyn Trust Co	1,000,000	2,350,262	19,180,743	100	405	420
Citizens' Trust Co.	500,000	168,576	1,476,019	100	-----	140
Flatbush Trust Co.	300,000	273,317	4,326,003	100	200	225
Franklin Trust Co.	1,500,000	884,291	12,079,678	100	210	225
Hamilton Trust Co.	500,000	1,063,419	6,970,904	100	270	290
Home Trust Co.	750,000	326,915	2,230,697	100	103	110
Kings Co Trust Co.	500,000	2,052,147	16,165,617	100	500	----
Long I Loan & TrCo	1,000,000	1,992,574	9,392,439	100	295	310
Nassau Trust Co.	600,000	434,617	5,955,169	100	165	175
People's Trust Co.	1,000,000	1,625,549	20,338,472	100	300	315
Williamsburg Tr Co	700,000	87,400	1,376,700	100	-----	160

Buffalo—					<i>Per share.</i>
Bank of Buffalo...	500,000	757,361	7,940,496	100	300
Central Nat Bank...	200,000	103,752	1,833,963	100	150
Citizens' Bank...	100,000	293,440	2,618,672	100	290
Columbia Nat Bank	2,000,000	947,369	7,525,714	100	290
German-Amer Bk...	300,000	306,367	5,072,204	100	225
Manuf & Trad Nat...	1,000,000	1,454,437	15,758,106	100	300
<i>Marine Nat Bank</i>	2,000,000	1,216,753	22,079,971	100	300
Market Bank.....	100,000	40,180	860,192	100	130
People's Bank.....	100,000	326,274	4,911,483	100	165
Third National Bk...	500,000	120,290	3,353,617	100	120
Union Stock Yds Bk.	£150,000	40,934	648,423	100	100
Buffalo L T & S D Co	200,000	71,000	2,954,990	100	120
Commonw'th Tr Co	500,000	480,532	6,577,169	100	180
Fidelity Trust Co...	500,000	461,827	8,353,727	100	250

Elmira—					<i>Per</i>	<i>share.</i>
Merchants' Nat Bk.	100,000	36,869	550,170	100	105	110
Second Nat Bank.	300,000	304,891	2,865,795	100	220	240
Chemung Canal TCo	600,000	437,063	4,041,650	100	190	220

New York City— are of date Aug. 1910 for Nation for banks and may be found in	Deposits of 27 1910. al and Jne trust comp our "Ry.	N. Y. City Surplus an 30 for State panies in N and Ind."	banks are d profits ar Banks. A New York Ci Sec., page	repo e of divi ty and 167	red net date Ju dend re Brook Per	and ne 30 cord klyn. cent.
Aetna National Bk.	300,000	310,600	2,079,700	100	175	180
America, Bank of	1,500,000	5,787,600	24,628,000	100	580	600
Amer Exch Nat Bk.	5,000,000	4,194,700	30,516,000	100	228	235
Audubon Nat Bk.	200,000	50,500	4,084,600	100	100	115
Battery Pk Nat Bk.	200,000	150,800	1,274,400	100	115	125
Bowery Bank	250,000	819,000	3,862,000	100	375	-----
Bronx Borough Bk.	150,000	58,000	\$2,169,700	100	300	-----
Bronx Nat Bank	200,000	212,900	\$826,800	100	195	205
Bryant Park Bank	200,000	124,000	\$1,526,300	100	155	160
Butch & Drov Nat.	300,000	153,300	2,219,900	25	140	145
Century Bank	250,000	141,600	1,572,000	100	170	175
Chase National Bk.	5,000,000	7,472,600	85,196,000	100	425	440
Chatham Nat Bank	\$450,000	1,037,000	7,867,000	25	320	330
Chelsea Exch Bank.	200,000	191,500	\$2,278,900	100	200	-----
Chemical Nat Bank	3,000,000	6,366,100	25,846,000	100	430	445
Citizens' Cent Nat.	2,550,000	1,644,200	20,738,800	100	155	160
City Bank, National	25,000,000	30,741,000	175,093,000	100	350	360
Coal & Iron Nat Bk.	1,000,000	373,200	5,833,000	100	145	155
Colonial Bank	400,000	333,200	6,820,000	100	400	-----
Columbia Bank	300,000	746,500	6,920,000	100	400	-----
Commerce, N Bk of	25,000,000	15,893,100	136,015,000	100	198	205
Corn Exchange Bk.	3,000,000	5,352,000	48,655,000	100	305	315
Cosmopolitan Bk.	1,000,000	12,600	\$347,000	100	-----	-----
East River Nat Bk.	250,000	102,600	1,411,000	25	115	125
Fidelity Bank	200,000	187,000	974,800	100	165	175
Fifth Avenue Bank.	100,000	2,070,500	13,675,600	100	4100	4500
Fifth National Bk.	250,000	489,700	3,727,000	100	300	350
First National Bank	10,000,000	19,855,600	98,677,000	100	825	865
Fourteenth St Bank	1,000,000	332,600	6,175,700	100	150	165
Fourth Nat Bank	5,000,000	5,650,700	26,354,000	100	184	186
Gallatin Nat Bank	1,000,000	2,497,700	6,949,000	50	320	340
Garfield Nat Bank.	1,000,000	1,177,000	8,150,300	100	290	300
German-Amer Bank	750,000	700,700	3,929,900	75	140	150
German Exch Bank	200,000	881,600	3,855,600	100	485	505
Germania Bank	200,000	1,010,000	5,488,000	100	550	565
Gotham Nat Bank.	200,000	100,900	\$635,000	100	150	155
Greenwich Bank	500,000	822,400	8,230,200	100	255	265
Hanover Nat Bank.	3,000,000	11,707,400	82,025,000	100	620	630

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Hung. Amer. Bank	200,000	94,100	8848,000	100	---	---
Impor & Trad Nat.	1,500,000	7,432,100	23,633,000	100	540	560
International Bank	500,000	112,700	82,785,000	100	---	---
Irving Nat Exch Bk	2,000,000	1,646,700	24,576,400	100	205	210
Jefferson Bank----	500,000	530,400	3,338,800	100	175	185
Liberty Nat Bank.	1,000,000	2,717,700	22,526,400	100	625	---
Lincoln Nat Bank.	1,000,000	1,526,600	14,621,000	100	400	425
ManhattanCo. Bk of	2,050,000	4,105,700	40,200,000	50	320	335
Market&Fult Nat B	1,000,000	1,681,800	8,863,400	100	250	255
Mech&Met'sNat Bk	6,000,000	7,883,800	52,655,200	100	240	250
Mercantile Nat Bk.	3,000,000	2,656,300	11,171,600	100	150	160
Merchants'Ex NatB	600,000	564,500	6,881,000	50	160	170
Merchants' Nat Bk	2,000,000	1,762,000	21,265,000	50	175	180
Metrop's, Bk of the	1,000,000	2,089,800	10,722,100	100	390	410
Metropolitan Bank.	2,000,000	1,428,800	12,396,200	100	200	---
Mount Morris Bank	250,000	313,200	3,415,100	100	250	260
Mutual Bank	200,000	364,100	4,046,000	100	285	295
Nassau Bank	500,000	521,800	7,825,700	50	240	---
Nat Reserve Bank.	1,200,000	619,200	85,615,800	100	105	115
New Netherland Bk	200,000	252,700	2,488,000	100	210	220
N Y County Nat Bk	500,000	1,604,700	7,723,200	100	900	---
N Y N B A, Bk of	2,000,000	3,473,600	18,447,000	100	320	325
Night & Day Bank	200,000	208,700	83,884,200	200	200	225
Nineteenth Wd Bk.	1,300,000	360,500	8,725,700	100	250	260
Northern Bk of N Y	700,000	188,800	86,214,900	100	---	105
Pacific Bank	500,000	916,000	3,362,000	50	230	240
Park Bank, Nat.	1,500,000	10,171,700	87,859,000	100	345	355
People's Bank	200,000	460,200	2,185,300	25	270	290
Phenix Nat Bank.	1,000,000	703,800	6,014,000	20	190	200
Plaza Bank	100,000	440,000	4,848,800	100	625	---
Produce Ex Bk N Y	1,000,000	738,800	9,691,700	100	160	170
Public Bank	200,000	177,600	85,590,200	100	---	---
Royal Bank	100,000	45,900	816,600	100	---	---
Seaboard Nat Bank.	1,000,000	1,913,400	21,287,000	100	390	---
Second Nat Bank.	1,000,000	2,038,300	12,010,000	100	400	425
Sherman Nat Bank	200,000	55,800	81,461,100	100	135	---
State Bank	1,000,000	808,500	17,655,000	100	275	290
Twelfth Ward Bank	200,000	81,600	82,425,400	100	---	140
Twenty-third Wd Bk	200,000	114,000	2,069,000	100	140	---
Union Exch Nat Bk	1,000,000	924,000	8,172,100	100	165	175
Wash'n Hts, Bk of	100,000	265,800	1,284,700	100	275	---
Wells, Fargo & Co	100,000	53,600	83,319,900	100	---	---
West Side Bank	200,000	1,023,400	4,812,000	100	600	---
Yorkville Bank	100,000	449,400	5,242,000	100	500	---
y Astor Trust Co.	1,250,000	804,300	14,561,200	100	340	355
Bankers' Trust Co	3,000,000	6,131,200	75,346,300	100	---	650
Broadway Trust Co	700,000	446,700	4,389,700	100	145	150
Carnegie Trust Co.	1,500,000	820,300	9,278,700	100	110	120
Central Trust Co.	3,000,000	15,946,700	69,301,000	100	990	1010
Columbia Trust Co	1,000,000	1,569,900	13,665,400	100	280	---
Commercial Tr Co.	500,000	295,600	5,479,300	100	115	120
Commonw'th Tr Co	250,000	338,576	476	100	150	---
Empire Trust Co.	1,000,000	1,138,800	18,356,100	100	300	310
Equitable Trust Co	3,000,000	10,852,700	43,812,700	100	460	475
Farmers' L & Tr Co	1,000,000	6,290,000	12,747,200	25	1650	1700
Fidelity Trust Co.	750,000	934,500	6,763,000	100	200	210
Fulton Trust Co.	500,000	790,900	7,457,400	100	290	---
Guaranty Trust Co.	5,000,000	20,839,100	157,043,100	100	800	815
Guardian Trust Co.	500,000	507,200	3,592,400	100	---	175
Hudson Trust Co.	500,000	684,600	3,637,100	100	170	180
Knickerbock'r TrCo	3,181,000	5,720,600	35,263,700	100	290	300
Lawy'sTit In & TCo	4,000,000	6,191,900	13,410,300	100	250	260
Lincoln Trust Co.	1,000,000	568,600	11,305,900	100	140	145
Manhattan Tr Co.	1,000,000	2,235,300	18,704,100	30	375	400
Mercantile Tr Co.	2,000,000	7,066,800	62,312,700	100	700	740
Metropolitan Tr Co	2,000,000	7,913,000	26,282,200	100	---	535
Mutual Alliance Tr	700,000	377,300	8,299,700	100	---	132
N Y Life Ins & T Co	1,000,000	3,914,900	40,125,400	100	1100	1120
New York Trust Co	3,000,000	11,068,400	51,032,300	100	640	655
Savoy Trust Co----	500,000	82,000	1,770,900	100	90	105
Standard Trust Co.	1,000,000	1,368,000	15,603,200	100	400	410
Title Guar & Tr Co.	4,375,000	10,176,900	25,615,100	100	490	500
Trust Co of Amer----	2,000,000	6,490,600	31,013,000	100	310	325
Union Tr Co of N Y	1,000,000	7,737,300	62,847,400	100	1350	1375
U S Mort & Tr Co.	2,000,000	4,366,500	50,026,000	100	460	470
U S Tr Co of N Y.	2,000,000	13,733,300	64,075,000	100	1300	1350
Van Norden Tr Co.	1,000,000	1,002,400	6,528,100	100	---	230
Washington Tr Co.	500,000	1,282,900	10,464,900	100	375	---
Windsor Trust Co.	1,000,000	503,600	7,334,200	100	120	130
Queens Borough----						
Bank of Long Isl'd.	750,000	435,000	5,688,700	100	---	---
First Nat Bank	100,000	51,000	689,000	100	---	---
Queens Co Trust Co	600,000	169,201	1,999,700	100	115	---

Rochester—					Per	share
Alliance Bank.....	275,000	321,133	7,127,192	100	335	350
Central Bank.....	200,000	299,576	4,909,710	100	225	250
Merchants' Bank.....	150,000	233,690	3,468,081	100	-----	-----
Lincoln Nat Bank.....	1,000,000	1,372,014	12,100,131	100	200	220
Nat Bank of Com.....	750,000	532,892	7,859,675	100	175	185
Traders' Nat Bank.....	500,000	528,882	7,121,722	100	-----	100
Fidelity Trust Co.....	200,000	262,559	6,727,871	100	-----	340
Genesee Val Tr Co.....	400,000	284,891	7,780,972	100	-----	185
Roch Tr & S Dep Co.....	500,000	1,058,073	18,934,789	100	350	375
Security Trust Co.....	200,000	446,017	10,452,917	100	600	-----
Union Trust Co.....	200,000	171,768	5,539,942	100	-----	-----

Syracuse—					Per	share
Commercial Nat Bk	500,000	a295,702	a2,106,461	100	----	-----
First National Bank	250,000	a793,014	a4,472,597	100	----	-----
Merchants' Nat Bk.	180,000	a302,477	a1,355,504	100	----	-----
Nat Bk of Syracuse	600,000	a299,339	a1,873,173	100	----	-----
Salt Springs Nat Bk	200,000	a87,321	a1,134,258	100	----	-----
StateBk of Syracuse	100,000	410,140	1,956,095	100	----	-----
Third Nat Bank...	300,000	a199,460	a1,691,009	100	----	-----
Syracuse Trust Co.	300,000	441,347	3,657,221	100	----	-----
Tr&Dep Co of Onon	100,000	814,536	11,038,207	100	----	-----

Troy—					Per share
Manufact'rs Nat Bk	150,000	525,377	6,358,822	100	325
National City Bk.	300,000	266,317	2,707,775	100	162
NatStateBk of Troy	250,000	354,360	2,294,139	100	200
People's Bank	50,000	107,437	686,537	100	200
Union Nat Bank	300,000	148,705	1,775,110	50	120
United Nat Bank	240,000	413,723	692,921	100	315
Security Trust Co.	200,000	217,214	2,763,805	100	190
Troy Trust Co.	200,000	233,618	2,037,309	100	190

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Nov. 16 1909. *e* Mch. 25 1910. *n* April 28 1909. *v* Sept. 14 1909. *r* Jan 31 1910. *s* June 30 1910. *a* March 29 1910. *y* Trust companies' date June 30 1910. *t* New stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First National Bank	1,000,000	\$1,309,920	\$4,010,889	60	138	140
Oneida Nat Bank	600,000	\$752,239	\$1,474,189	100	220	*225
Second Nat Bank	300,000	321,859	1,205,644	100	180	200
Utica City Nat Bk.	1,000,000	214,941	1,977,975	50	45	50
Citizens Trust Co.	300,000	178,625	3,089,905	100	225	230
Utica Tr & Dep Co.	400,000	534,229	6,190,895	100	300	320
Watertown—						
City National Bank	100,000	\$64,730	\$488,480	100	160	Per share.
Jefferson Co Nat Bk	250,000	\$304,491	\$1,372,961	100	220	A approx
Nat Bk & Loan Co.	100,000	\$107,019	\$708,694	100	200	value
National Union Bk.	200,000	\$132,476	\$929,990	100	160	value
Watertown Nat Bk	200,000	\$251,664	\$977,821	100	220	Per share.
Westchester Co—						
Mt Vernon—1st N.	200,000	\$86,097	\$2,457,712	100	---	---
Mt Vernon N Bk.	200,000	\$22,200	\$530,000	---	---	---
Mt Vernon Tr Co	200,000	297,312	2,756,919	100	---	---
New Rochelle—						
Nat City Bank	200,000	\$112,259	\$2,563,923	100	---	---
North Ave Bk.	50,000	24,769	39,376	---	---	---
N Rochelle Tr Co	200,000	75,706	2,782,870	100	---	---
Ossining—1st Nat.	100,000	\$54,001	\$282,195	100	---	---
Ossining Nat Bk.	100,000	\$40,902	\$782,194	100	---	---
Peekskill—						
Westch'r Co Nat.	100,000	\$300,965	\$2,512,514	50	---	---
Pleasantville—						
Mt Pleasant Bk.	25,000	18,141	519,287	---	---	---
Port Chester—1st N.	100,000	\$184,817	\$957,553	100	---	---
Mutual Trust Co.	300,000	121,997	1,257,998	100	---	---
Rye—						
Rye Nat Bk.	50,000	56,663	578,799	100	---	---
Tarrytown Nat Bk.	100,000	\$63,704	\$1,015,010	100	---	---
White Plains—						
Citizens' Bank	100,000	35,307	562,051	100	---	---
Cent Bk WestCo	100,000	167,721	821,630	100	---	---
County Trust Co.	100,000	121,969	1,737,982	100	220	250
First Nat Bank	100,000	\$79,974	\$1,104,030	100	---	---
Yonkers—1st Nat.	150,000	\$82,960	\$2,014,191	100	---	---
Westches'r Tr Co	300,000	200,068	3,038,899	100	---	---

NORTH CAROLINA—Nat. bks. June 30. State institutions latest returns.

Charlotte—						
Commercial Nat Bk	500,000	348,027	1,078,565	100	152	156
First National Bank	300,000	294,597	762,562	100	165	171
Charlotte Nat Bank	250,000	89,194	1,009,287	100	140	---
Mer & Farm Nat Bk	200,000	151,613	698,666	100	175	---
Union Nat Bank	100,000	16,539	279,988	100	120	---
American Trust Co.	350,000	151,881	1,079,953	100	130	134
Southern L & S Bk.	50,000	26,557	253,563	100	125	---
Durham—						
Fidelity Bank	100,000	381,693	1,305,087	---	---	---
First Nat Bank	150,000	\$133,793	\$1,381,397	---	---	---
Citizens' Nat Bank	100,000	\$83,927	\$890,220	---	---	---
Home Sav Bank	50,000	10,239	299,325	---	---	---
Merchants' Bank	26,160	4,232	156,922	---	---	---
Raleigh—						
Citizens Nat Bank	300,000	56,757	963,692	100	160	Per share.
Commer'l Nat Bank	300,000	90,077	680,091	100	130	---
Merchants Nat Bk.	100,000	12,053	1,117,099	100	110	---
Raleigh Bkg & Tr Co	100,000	26,750	478,915	100	110	Per share.
Wilmington—						
American Nat Bank	150,000	24,820	658,005	---	110	---
Murchison Nat Bk.	550,000	\$392,044	\$3,507,668	100	154	---
Peoples Sav Bank	65,000	55,509	1,156,551	25	45	---
Southern Nat Bank	200,000	\$147,692	\$1,227,187	100	152	---
Atlantic Tr & Bkg Co	50,000	52,120	665,459	100	240	---
Wilm Sav & Tr Co.	100,000	160,000	1,755,000	50	140	---

NORTH DAKOTA—Nat. banks June 30. State inst. Latest returns.

Fargo—						
Commercial Bank	50,000	6,635	301,169	100	---	Per share.
Fargo National Bk.	50,000	\$12,527	\$297,664	100	---	---
First National Bank	200,000	161,127	2,506,732	100	---	---
Merchants Nat Bk.	100,000	52,700	704,701	100	---	---
Northern Trust Co.	100,000	57,579	723,958	100	---	---

OHIO—Nat. banks June 30. State institutions latest returns.

Cincinnati—						
Atlas Nat Bank	400,000	688,958	4,823,294	100	350	380
Brighton Ger Bk Co	200,000	276,145	2,886,001	100	295	320
Citizens' Nat Bank	2,000,000	2,057,705	6,428,702	100	230	240
City Hall Bank	100,000	131,136	1,400,263	100	250	---
Columbia B & S Co	100,000	220,169	1,052,978	10	450	500
Cosmop Bk & S Co	250,000	134,299	1,383,770	50	140	150
East End Bank	50,000	6,200	98,142	100	---	---
Fifth Third Nat Bk.	3,000,000	1,540,231	15,047,006	100	232	235
First National Bank	6,000,000	2,055,919	24,386,272	100	235	240
Fourth Nat Bank	500,000	804,963	3,200,378	100	260	280
German Nat Bank	500,000	781,227	5,489,922	100	320	335
Home Sav Bk Co.	50,000	2,569	240,339	100	130	---
Market Nat Bank	500,000	466,073	4,688,897	100	250	270
Metropol B & T Co.	100,000	1,413	394,730	100	---	---
North Side Bank	75,000	39,979	401,718	50	120	---
Pearl St Market Bk	150,000	15,964	506,045	100	---	105
Peoples Bk & Sv Co	200,000	15,220	600,110	100	120	---
Prov Sav Bk & TCo	1,000,000	575,939	5,453,732	10	205	215
Queen C'y SB&T Co	Merged in Provident	ce Savings	Bank & Tru	st Co.	---	---
Second Nat Bank	1,000,000	1,262,567	7,085,036	100	240	260
Secur S B & S D Co	100,000	75,499	1,050,967	100	185	210
South Ohio L & Tr	\$810,630	47,887	289,713	100	---	---
Stk Yds Bk & Tr Co	100,000	35,587	552,218	100	125	---
Union S B & Tr Co	1,000,000	2,824,651	14,947,559	100	400	500
Unity Bkg & Sav Co	75,000	36,465	745,703	100	140	---
West End Bk & Tr Co	100,000	18,047	510,905	100	---	---
Western German Bk	250,000	656,779	9,009,039	100	500	650
Cent Tr & S Dep Co	500,000	705,000	7,620,000	100	280	300
Cincinnati Trust Co	989,675	985,919	5,272,372	100	220	230
Cleveland—						
Bk of Comm'ce N A	2,000,000	1,647,139	14,314,949	100	---	Per share.
Central Nat Bank	1,000,000	731,072	7,301,607	100	---	172
Cleveland Nat Bank	500,000	108,694	2,602,948	100	---	199 1/2
Clark Ave Sav Bank	50,000	20,600	332,419	---	---	---
Clev Sav & L Co.	250,000	75,594	797,194	100	---	---
Columbia Sv & L Co	100,000	43,701	1,009,794	50	---	---
Equity Sav L Co.	200,000	56,500	874,968	---	---	---
First Nat Bank	2,500,000	1,344,641	27,605,731	---	196	200
Garfield Sav Bk Co	100,000	139,244	3,145,744	100	---	220
Germ-Am Sav B Co	50,000	50,518	959,725	50	---	---
Lincoln Sav & Bkg.	\$50,000	10,118	615,514	100	---	---
Lorain St Sav Bk Co	\$100,000	83,653	1,782,751	50	---	---
National City Bank	250,000	341,207	1,300,747	100	---	---
Nat Commercial Bk	1,500,000	917,467	6,130,714	---	---	160
Pearl St Sav & T Co	200,000	264,537	3,272,360	50	---	---

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share
People's Sav Bk Co.	300,000	257,711	4,516,918	200	-----	-----
United Bk & Sav Co	500,000	198,077	4,758,455	100	-----	-----
Union Nat Bank...	1,600,000	939,368	12,151,004	100	155	160
W Cleveland Bkg Co	100,000	9,501	128,900	50	-----	-----
B'way Sav & Tr Co.	300,000	359,890	5,099,254	100	-----	-----
Citizens' Sav & Tr Co.	4,000,000	2,843,310	40,730,944	100	-----	260
Cleveland Trust Co.	2,500,000	2,720,950	23,871,956	100	-----	230
Forest City S & Tr.	250,000	85,879	1,993,862	100	-----	-----
Guardian Sav & Tr.	1,000,000	1,076,537	19,335,232	100	-----	255
L Sh Bkg & Tr Co.	200,000	100,399	3,182,819	100	-----	230
State Bkg & Tr Co.	500,000	237,070	3,029,784	100	110	114
Super'r Sav & Tr Co	500,000	793,150	8,847,725	-----	-----	-----
Union Sav & L Co.	750,000	145,109	464,744	-----	-----	-----
Woodl'd Av S & Tr.	350,000	335,554	3,866,077	100	-----	-----
Columbus—					Nom. Per	prices share.
Capital City Bank.	100,000	42,100	800,000	100	-----	-----
Central Nat Bank.	200,000	29,781	1,080,839	100	110	115
Citizens' Tr & Sav.	700,000	204,997	3,130,744	100	120	130
City National Bank	300,000	88,418	1,659,694	100	130	140
Columbus SavBkCo	50,000	50,713	585,975	100	-----	-----
Columbus S & Tr Co	610,000	61,404	2,054,012	100	100	103
Commercial N Bank	300,000	226,101	3,083,864	100	200	230
Deshler Nat Bank.	Consolidated with	Hayden-Clinton N. Bank				
Hayden-Clint'n N B.	700,000	291,487	3,477,259	100	225	230
Huntington Nat Bk	400,000	93,499	1,667,235	100	-----	-----
Lincoln Sav Bk Co.	50,000	1,600	156,006	100	-----	-----
Market Exch Bank.	100,000	92,710	1,277,950	100	190	200
Nat Bk of Comm'ce	200,000	54,539	1,154,234	100	135	145
New First Nat Bk.	500,000	256,279	4,671,068	100	225	250
North Side Sav Bk.	\$25,000	11,957	308,915	100	-----	-----
Ohio National Bank	400,000	365,560	4,858,926	100	265	275
People's Bank Co.	\$25,000	719	106,249	100	90	100
Union National Bk.	750,000	\$110,149	\$2,811,915	100	100	101
West Side DimeSBk	25,000	7,457	258,219	50	-----	-----
Security Sav Bk.	\$1,050	7,605	173,001	100	-----	-----
State S Bk & Tr Co.	200,000	118,903	1,021,700	100	150	170
Capitol Trust Co...	400,000	54,120	595,862	100	90	95
Dayton—					Per	share.
City National Bank	200,000	303,734	1,771,126	100	285	292
Dayton Nat Bank.	300,000	167,077	1,134,372	100	164	170
First Sav & Bk Co.	100,000	56,492	876,891	100	135	140
Fourth Nat Bank	600,000	292,137	1,183,184	100	160	162
Merchants' Nat Bk.	200,000	96,979	766,066	100	141	145
Teutonia Nat Bank.	200,000	81,830	566,717	100	130	137
Third Nat Bank...	400,000	273,507	1,587,706	100	200	210
Winters Nat Bank.	500,000	256,982	951,796	100	180	185
Dayton Sav & Tr Co	300,000	235,000	3,972,900	100	170	-----
Toledo—					Per	share
Comm'l Sav Bk Co.	200,000	18,650	1,292,559	100	-----	98
Dime Sav Bank Co.	115,100	26,076	1,160,400	50	-----	124
First National Bank	500,000	900,562	3,062,385	100	260	-----
Home Sav Bank Co.	250,000	154,672	2,142,207	100	152	160
Market Sav Bk Co.	\$25,050	10,667	426,262	100	-----	108
Mechanics' Sav Bk.	\$25,000	9,114	118,564	100	135	-----
Merch & Cl's S Bk.	150,000	215,904	1,640,228	100	246	260
Nat Bk of Comm'ce	1,000,000	274,132	6,331,726	100	131	133 1/2
Northern Nat Bank	1,000,000	342,383	3,436,826	100	140	141
Ohio SavBk & Tr Co	850,000	545,009	5,954,423	100	142	150
Second Nat Bank...	1,000,000	1,234,734	6,444,120	100	242 1/2	-----
Secur'y S Bk & TrCo	250,000	85,120	2,550,726	100	130	-----
Tol Sav Bk & Tr Co	300,000	357,419	2,418,742	100	224	-----
Continent'l Tr & S Bk	200,000	12,863	847,944	100	-----	105
Union Savs Bank...	250,000	217,004	1,082,455	100	172 1/2	-----
Youngstown—					Per	share.
City Savings Bank.	100,000	22,217	991,004	100	125	-----
Commercial Nat Bk	300,000	199,650	2,086,849	100	150	-----
Dollar Sav & Tr Co.	1,500,000	501,176	7,373,706	100	190	-----
First National Bank	1,500,000	1,066,267	6,423,347	100	190	-----
Mahoning Nat Bk...	300,000	216,167	1,840,164	100	185	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (exc. Phila.) June 30; State inst. latest ret'n's

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—						
Bk of Secured Savs.	125,000	113,000	1,130,000	50	130	150
First National Bank	350,000	c158,372	c1,381,019	100	150	150
German Nat Bank	200,000	923,707	3,683,897	100	140	140
Ohio Valley Bank	100,000	18,207	337,969	100	140	140
Second Nat Bank	300,000	c859,774	c1,088,771	100	135	140
Allegheny Trust Co	700,000	315,901	2,227,819	100	135	140
Dol Sav Fund & Tr	1,000,000	1,021,890	3,642,210	100	135	140
Manchester Savings Bank & Trust Co	250,000	88,874	656,072	50	135	140
Provident Trust Co	150,000	81,130	409,272	100	135	140
Real Est Sav & Tr Co	400,000	118,867	936,593	100	135	140
Work S Bk & Tr Co	100,000	717,360	3,635,349	50	135	140
Allentown—						
Allentown Nat Bk.	1,000,000	691,727	2,757,022	100	170	175
Merchants Nat Bk.	200,000	177,819	1,861,231	100	212	225
Second Nat Bank	300,000	450,903	1,935,756	100	265	275
Allentown Tr Co	a150,000	35,847	546,004	30	41	45
Citizens Dep & Tr Co	125,000	43,046	450,989	25	40	43
Leh Val T & S D Co	a125,000	401,090	1,733,728	50	210	240
Altoona—						
First National Bank	150,000	375,980	2,024,062	100	330	350
Second Nat Bank	100,000	120,240	721,863	100	200	210
Union Bank	125,000	60,485	316,391	100	160	175
Altoona Trust Co	250,000	159,675	1,512,464	100	200	210
Central Trust Co	a240,500	93,741	903,898	100	200	210
Mountain City Tr Co	162,962	54,549	273,746	30	32	35
Erie—						
First National Bank	150,000	c558,087	c2,611,648	100	150	150
Marine Nat Bank	150,000	c438,037	c1,487,915	100	150	150
People's Bank	200,000	108,671	636,491	100	150	150
Second Nat Bank	300,000	c273,587	c2,346,656	100	150	150
Erie Trust Co	200,000	243,357	2,781,270	100	150	150
Secur Sav & Tr Co	200,000	194,427	1,055,259	100	150	150
Harrisburg—						
Commercial Bank	110,000	64,242	345,076	50	65	65
East End Bank	50,000	39,724	426,718	50	65	65
First National Bank	100,000	c502,901	c1,058,404	100	425	450
Harrisburg Nat Bk.	300,000	396,537	1,500,532	25	58	60
Mechanics Bank	100,000	200,000	900,000	Private Bank.		
Merchants Nat Bk.	100,000	c155,372	c748,270	100	225	250
Central Trust Co	125,000	161,499	633,081	25	50	60
Commonwealth Tr.	250,000	638,017	1,165,156	100	225	250
Dauphin Dep Tr Co	300,000	322,889	2,716,331	100	180	200
Harrisburg Tr Co	400,000	450,307	1,707,068	100	180	200
Security Trust Co	a125,000	43,718	370,754	25	30	30
Union Trust Co	250,000	105,337	851,895	100	110	110
Lancaster—						
Conestoga Nat Bk.	200,000	347,299	1,711,696	100	280	280
First National Bank	210,000	210,609	365,941	100	221	223
Fulton Nat Bank	200,000	209,555	1,520,864	100	198	200
Lancaster Co N Bk	300,000	369,017	735,603	50	128	130
Northern Nat Bank	125,000	c55,120	c349,453	100	128	130
Peoples Nat Bank	200,000	166,553	677,831	100	151	153
Farmers Trust Co	225,000	665,714	1,677,145	50	257	260
Lancaster Trust Co	250,000	814,000	4,469,000	100	460	500
North Tr & Sav Co	125,000	104,000	830,000	50	78	80
Peoples Trust Co	a125,000	348,260	2,453,249	50	260	280
Union Trust Co	a150,000	132,235	912,751	50	100	102
Philadelphia—						
American Bank	200,000	441,019	4651,911	100	131 1/2	131 1/2
Bank of Commerce	276,300	4151,287	4639,381	100	131 1/2	131 1/2
Bank of No Amer.	1,000,000	2,621,979	12,067,000	100	130 1/2	130 1/2
Centennial Nat Bk.	300,000	579,639	3,268,000	100	122 1/2	122 1/2
Central Nat Bank	750,000	3,172,739	15,645,000	100	146 1/2	146 1/2
Corn Exch Nat Bank	1,000,000	1,465,767	20,224,000	100	126 1/2	126 1/2
Eighth Nat Bank	275,000	936,817	3,017,000	100	135 1/2	135 1/2
Far & Mech Nat Bk	2,000,000	1,408,900	11,848,000	100	138	138
First National Bank	1,000,000	1,017,701	22,935,000	100	121 1/2	121 1/2
Fourth St Nat Bank	3,000,000	6,309,884	42,885,000	100	129 1/2	129 1/2
Franklin Nat Bank	1,000,000	2,616,273	28,393,000	100	138 1/2	138 1/2
Girard Nat Bank	2,000,000	4,190,965	34,565,000	100	132 1/2	132 1/2
Kensington Nat Bk	250,000	319,699	1,479,000	50	95	95
Manayunk Nat Bk	200,000	368,969	1,884,853	100	125 1/2	125 1/2
Manufact'rs Nat Bk	500,000	398,422	1,675,000	100	118 1/2	118 1/2
Market St Nat Bank	1,000,000	1,126,069	7,465,000	100	117 1/2	117 1/2
Merchants Nat Bk.	Consolidated with First Nat. Bk.					
Nat Bk of Germ'n't'n	200,000	555,578	2,537,464	50	155	155
Nat Bk of No Lib.	500,000	923,369	3,039,000	100	125 1/2	125 1/2
Nat Security Bank	250,000	837,576	3,049,000	100	132 1/2	132 1/2
Ninth National Bk.	300,000	618,350	3,226,000	100	125 1/2	125 1/2
Northern Nat Bank	200,000	204,233	1,928,000	100	165 1/2	165 1/2
Northwestern N B.	200,000	607,988	2,935,000	100	132 1/2	132 1/2
Penn National Bk.	500,000	1,328,714	4,842,000	50	150	150
Philadelphia Nat Bk	1,500,000	3,806,702	44,388,000	100	135 1/2	135 1/2
Quaker City Nat Bk	500,000	453,562	2,161,000	100	123	123
Ridge Ave Bank	150,000	485,861	1,035,560	50	66	66
Second Nat Bank	280,000	531,164	2,102,016	100	125 1/2	125 1/2
Sixth Nat Bank	150,000	287,307	1,510,000	100	120 1/2	120 1/2
Southwark Nat Bk.	250,000	149,393	1,776,000	50	70	70
Southwestern N Bk	200,000	168,214	809,000	100	113	113
Tenth Nat Bank	200,000	124,169	946,000	100	110	110
Textile Nat Bank	200,000	105,919	1,029,000	100	136 1/2	136 1/2
Third Nat Bank	600,000	800,377	5,098,000	100	123 1/2	123 1/2
Tradesmen's Nat Bk	500,000	792,083	5,175,000	100	110	110
Union Nat Bank	500,000	724,432	5,619,000	100	125 1/2	125 1/2
Western Nat Bank	600,000	217,447	4,478,000	100	120	120
Aldine Trust Co	200,000	127,679	439,719	100	160	160
Belmont Trust Co.	125,000	5,589	236,772	50	76 1/2	76 1/2
Cent Tr & Sav Co	750,000	420,739	3,829,232	50	75	75
Chelton Trust Co.	200,000	117,409	746,546	50	101	101
Colonial Trust Co.	250,000	270,714	1,231,939	50	151	151
Columbia Av Tr Co	400,000	423,172	2,093,934	100	125 1/2	125 1/2
Commercial Tr Co	1,000,000	2,160,229	8,285,384	100	124 1/2	124 1/2
Com'w'lth T Ins & T	1,000,000	1,335,063	5,484,621	100	125	125
Cont Title & Tr Co	500,000	283,397	3,772,673	25	47	47
Empire Title & Tr Co	158,575	13,227	231,342	25	20 1/2	20 1/2
Equitable Trust Co	1,000,000	264,914	3,203,582	100	101	101
Excelsior Tr & S Fd	300,000	77,267	1,122,721	50	54	54
Fairm't Sav Tr Co	a280,000	43,321	633,510	100	124	124
Federal Trust Co.	125,020	42,655	412,834	100	125	125
Fidelity Trust Co.	2,000,000	10,151,569	24,557,759	100	112	112
Finance Co, 1st Pf.	a1,679,300			100	109	109
2d Pref.	a1,761,000	1,939,938	897,793	100	109	109
First Mtge Guar & Trust Co.	1,000,000	359,329	901,598	100	91	91
Frankford Tr Co.	125,000	221,144	2,114,918	50	87 1/2	87 1/2
Franklin Trust Co.	359,064	118,129	797,314	50	81	81
er-Am T & T Co.	500,000	315,356	1,979,430	50	260 1/2	260 1/2
Germantown Tr Co	600,000	767,780	4,334,102	100	75	75
Gir'd Av T & Tr Co	200,000	134,680	771,526	50	907	907
Girard Trust Co.	2,500,000	9,566,600	33,471,934	100	907	907

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.						
Guar Tr & S Dep Co	1,000,000	645,697	5,719,942	100	170	170
Hamilton Trust Co.	400,000	158,323	1,496,613	50	65	65
Holmesburg Tr Co.	125,000	38,941	281,760	50	60	60
Industr'l Tr T & Sav	500,000	829,549	4,841,717	50	129	129
Independence Tr Co	2,000,000	636,213	2,115,135	50	41	41
Integrity Title Ins Tr & Safe Dep Co	500,000	962,099	3,651,240	50	146	146
Kensington Tr Co.	150,000	28,276	622,714	50	60	60
Land Title & Tr Co.	2,000,000	3,290,269	8,237,059	100	1335	1335
Logan Trust Co.	500,000	181,675	1,342,982	100	131	131
Market St T & Tr Co	125,000	55,077	748,124	25	34	34
Manayunk Trust Co.	250,000	178,909	1,226,930	25	58	58
Merchants' Tr Co.	500,000	91,407	792,203	100	104	104
Mortgage Trust Co.	500,000	363,742	123,667	100	63 1/2	63 1/2
Mutual Tr Co.	a433,739	73,759	653,836	50	45	45
Northern Trust Co.	500,000	1,365,357	6,265,291	100	300	300
No Phila Trust Co.	150,000	94,194	1,289,898	50	101	101
No Western Tr Co.	150,000	141,721	1,523,879	50	112 1/2	112 1/2
Pelham Trust Co.	150,000	64,194	482,930	100	131	131
Penn Co for Insur on Lives & Gr An	2,000,000	4,333,192	20,120,091	100	535	535
Penn Wh'g & SD Co	426,700	622,103	268,914	50	80	80
People's Trust Co.	634,450	96,059	1,232,565	50	49	49
Phil Mort & Tr Co.	250,000	206,779	195,066	100	15	15
Phil Tr S D & In Co	1,000,000	4,201,354	8,659,518	100	554	554
Provident Life & Tr	1,000,000	4,915,734	9,205,013	100	812	812
Real Est Tr Co, com	a1,459,200	286,190	5,069,515	100	70	70
do do pref	a2,910,100			100	100	100
Real Est Tr In & Tr	1,000,000	1,034,349	3,767,012	100	233 1/2	233 1/2
Republic Trust Co.	200,000	79,294	830,071	50	70	70
Rittenhouse Tr Co.	250,000	61,723	369,800	50	45 1/2	45 1/2
Tacony Trust Co.	150,000	152,657	708,911	100	176	176
Tradesmen's Tr Co.	500,000	221,797	1,424,368	100	114 1/2	114 1/2
Trust Co of N A.	1,000,000	374,642	2,748,815	100	118	118
Union Trust Co.	500,000	124,716	1,681,579	50	31 1/2	31 1/2
United Sec L I & T.	1,000,000	858,432	1,055,506	100	130	130
Wayne Junct Tr Co	160,000	63,610	353,232	100	107	10

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	730,027	1,505,224	30	88	90
First National Bank	250,000	252,706	860,622	100	130	-----
Keystone Nat Bank	100,000	209,883	494,566	100	270	-----
Nat Union Bank	200,000	833,777	1,223,412	25	168	175
Neversink Bank	50,000	26,532	179,067	50	50	55
Penn Nat Bank	100,000	290,564	1,649,989	100	325	340
Reading Nat Bank	200,000	350,004	1,057,374	100	250	265
Schuylkill Vall Bk.	100,000	184,037	450,506	50	151	160
Second Nat Bank	300,000	580,681	803,661	100	275	280
Berks Co Trust Co.	250,000	159,770	1,080,227	10	19 1/4	20 1/4
Colonial Trust Co.	250,000	205,022	784,997	10	16	17
Commercial Tr Co.	125,000	22,822	288,849	100	95	100
Pennsylvania Tr Co	250,000	675,459	3,446,202	100	425	-----
Reading Trust Co.	500,000	381,847	1,080,997	100	196	200
Scranton—						
County Sav Bk.	200,000	506,000	2,940,271	100	455	460
Dime Dep & Dis Bk	100,000	425,412	3,659,004	50	450	462
First National Bank	1,000,000	1,760,337	9,852,479	100	400	405
Keystone Bank	50,000	45,729	608,349	50	111	114
Merch & Mech Bk.	250,000	634,399	2,426,239	25	108	125
North Scranton Bk	60,000	72,614	763,736	50	207	212 1/2
People's Nat Bank	500,000	255,394	1,400,949	100	179	181
Providence Bank	75,000	45,000	407,728	50	107 1/2	115
Scranton Sav Bank	100,000	561,707	2,474,177	100	830	845
South Side Bank	60,000	41,637	606,372	50	117	125
Third Nat Bank	200,000	1,172,909	3,226,998	100	900	925
Traders' Nat Bank	500,000	600,849	2,398,124	100	235	237 1/2
Union Nat Bank	500,000	201,577	1,452,413	100	164	166
West Side Bank	60,000	118,684	1,015,876	50	175	187
Anthracite Tr Co.	178,000	-----	235,000	50	70	72
Lack Tr & S D Co.	250,000	371,951	1,418,889	100	340	350
Wilkes-Barre—						
Anthracite Sav Bk.	200,000	599,726	1,748,997	50	203	205
First National Bank	375,000	484,391	2,212,969	100	272	282
Luzerne Co Nat Bk	400,000	118,199	1,049,889	100	138	142
Miners' Savings Bk	150,000	1,065,497	2,628,379	50	371	413
People's Bank	300,000	726,587	1,761,292	100	345	347
Second Nat Bank	500,000	950,027	4,578,949	100	346	351
W B Dep & Sav Bk	150,000	454,761	2,571,994	50	202	216
Wyoming Nat Bank	150,000	707,097	2,284,179	50	328	340
Wyoming Val Tr Co	350,000	635,460	2,046,930	50	163	165 1/2
Williamsport—						
First National Bank	300,000	141,033	1,283,098	100	-----	-----
Lycoming Nat Bk.	100,000	116,974	431,296	100	-----	-----
West Branch N Bk.	200,000	174,624	1,455,778	100	-----	-----
Williamsport N Bk.	100,000	120,180	518,466	100	-----	-----
Susq Tr & S Dep Co	300,000	156,185	1,141,000	50	-----	-----
York—						
City Bank	250,000	230,227	1,010,000	50	90	-----
Drov & Mech Nat Bk	100,000	197,272	722,438	100	190	-----
Farmers' Nat Bank	200,000	1207,961	1475,112	100	-----	178
First National Bank	500,000	186,360	1,824,654	100	-----	100
Western Nat Bank	225,000	1131,578	2,859,824	100	-----	147
York Co Nat Bank	300,000	1445,509	1,508,811	20	52 1/2	-----
York National Bk.	500,000	1354,061	1,267,060	25	-----	47
Guardian Trust Co.	250,000	80,775	383,673	25	33	-----
Secur Title & Tr Co	250,000	75,000	620,711	50	-----	50
York Trust Co.	250,000	88,000	630,000	50	-----	91

RHODE ISLAND—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk.	200,000	190,360	1785,388	50	-----	-----
Nat Exchange Bk.	100,000	191,062	1326,579	50	-----	-----
New Eng Com'l Bk.	55,000	7,170	78,177	50	-----	-----
Newport Nat Bank	120,000	185,764	1314,664	60	-----	-----
Union Nat Bank	155,250	150,464	180,617	90	-----	-----
Newport Trust Co.	300,000	122,923	1,385,024	100	-----	-----
Pawtucket—						
Slater Trust Co.	500,000	930,175	8,295,652	100	-----	-----
Providence—						
Atlantic Nat Bank	225,000	1172,057	13,088,188	50	-----	-----
Blackstone Can Nat	500,000	345,911	1,032,787	25	-----	-----
High Street Bank	120,000	107,000	773,000	50	90	-----
Mechanics' Nat Bk.	500,000	253,601	2,661,778	50	58	-----
Merchants' Nat Bk.	1,000,000	754,673	6,392,332	50	78	-----
Nat Bank of Com'ce	850,000	648,958	2,391,573	50	-----	-----
Nat Exchange Bk.	500,000	1997,958	14,096,693	100	255	275
Phenix Nat Bank	450,000	648,711	1,560,182	50	105	-----
Providence Nat Bk	500,000	812,644	1,251,336	100	-----	-----
United Nat Bank	500,000	789,017	3,754,551	100	-----	-----
Westminster Bank	200,000	90,517	1,341,467	50	62 1/2	-----
Industrial Trust Co	3,000,000	3,460,923	41,210,949	100	260	-----
R I Hospital Tr Co.	2,000,000	2,433,475	39,731,880	1000	-----	-----
Union Trust Co.	1,000,000	767,327	5,408,380	100	-----	161
Woonsocket—						
Citizens' Nat Bank	100,000	41,970	190,340	100	-----	-----
National Globe Bk.	100,000	45,467	203,362	25	-----	-----
National Union Bk.	150,000	122,977	1143,466	50	-----	-----
Producers' Nat Bk.	200,000	1150,487	1756,307	20	-----	-----

SOUTH CAROLINA—Nat. banks June 30; State institutions Mch. 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Bk of Charl'n NBA	300,000	421,176	3,160,315	100	-----	250
Carolina Savings Bk	200,000	189,274	2,330,117	100	175	225
Charl Sav Instit'n	100,000	1102,557	11,082,112	100	-----	310
Commercial Sav Bk	100,900	19,817	286,013	100	-----	125
Dime Savings Bk.	60,000	50,857	727,893	100	-----	180
Enterprise Bank	50,000	29,310	649,133	100	-----	130
Exch Bkg & Tr Co.	50,000	30,263	473,439	100	-----	125
First National Bank	200,000	379,959	1,458,985	100	-----	305
Germania Sav Bank	80,000	185,389	2,893,313	100	-----	400
Miners' & Merch Bk	100,000	19,006	414,769	100	-----	105
People's Nat Bank	300,000	270,705	1,458,975	100	-----	175
Security Savings Bk	50,000	42,380	520,836	100	170	-----
State Savings Bank	30,000	14,029	255,500	100	-----	140
So Car Loan & TrCo	100,000	31,621	1,356,930	100	-----	135

TENNESSEE—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
American Nat Bank	250,000	111,469	1,070,702	100	-----	-----
Chattanooga SavBk	100,000	222,500	2,250,000	100	-----	-----
Citizens' Nat Bank	300,000	1134,199	1,995,132	100	-----	-----
First National Bank	500,000	310,741	4,436,937	100	-----	-----
Hamilton Nat Bank	500,000	238,253	2,799,939	100	-----	-----
Hamilton Tr & SBk	150,000	115,939	1,109,967	100	-----	-----
Knoxville—						
City National Bank	500,000	122,819	2,294,972	100	133	135
East Tenn Nat Bk.	400,000	257,903	2,965,371	100	-----	165
Holston Nat Bank	400,000	1148,176	1,098,922	100	-----	135
Knox Co Bank & Tr	78,150	6,899	103,453	100	-----	100
Knoxville Bk & T Co	150,000	33,052	916,285	100	-----	120
Mechan's Bk & Tr Co	406,000	96,863	806,375	100	-----	120
Merchants' Bank	100,000	2,000	125,000	100	-----	100
Third Nat Bank	200,000	1123,983	1,182,917	100	-----	150
Union Bank	100,000	30,076	775,725	100	-----	115
Memphis—						
Bank of Com & Tr Co	1,500,000	598,371	6,415,959	100	250	253
Central Bk & Tr Co.	500,000	147,475	1,504,253	100	147	150
Chickasaw Bk & TCo	25,000	10,037	265,602	100	122	126
Continental Sav Bk	125,000	27,309	595,885	100	300	320
First National Bank	500,000	588,081	3,123,975	100	270	275
Germ Sav Bk & Tr	25,000	30,979	515,125	100	550	600
Man Sav Bank & Tr	100,000	33,516	2,582,771	100	530	600
Mercantile Bank	200,000	122,773	1,474,999	100	220	225
National City Bank	200,000	30,191	634,985	100	104	106
No Memphis Sav Bk	50,000	90,000	1,624,718	100	400	450
People's Sav Bk & T	50,000	16,517	345,776	100	200	210
Security Bk & TrCo	400,000	50,298	1,314,046	100	98	102
State Nat Bank	250,000	185,217	3,010,599	100	240	245
State Savings Bank	50,000	50,000	817,937	100	255	265
Union & Planters'						
Bank & Trust Co	1,400,000	226,569	5,120,960	100	180	185
Comm Tr & Sav Bk	125,000	100,000	2,212,378	100	260	290
U S Trust & Sav Bk	100,000	50,000	900,176	100	205	215
Nashville—						
American Nat Bank	1,000,000	804,591	4,665,353	100	155	162
Cumberland Nat Bk	270,000	967	589,055	-----	101	105
First National Bank	500,000	372,575	4,807,909	100	217	222
First Sav Bk & TrCo	300,000	30,458	849,397	100	100	105
Fourth Nat Bank	600,000	798,979	6,489,093	100	240	250
Hermitage Nat Bk.	300,000	2,820	495,127	100	85	87
Broadway Nat Bk.	100,000	121,134	1413,781	100	120	125
Union Bk & Tr Co.	300,000	152,073	1,721,917	100	165	175
Nashville Trust Co.	350,000	154,953	1,551,670	100	140	150
State Trust Co.	100,000	53,180	117,925	100	95	100

TEXAS—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—						
American Nat Bank	200,000	294,999	2,150,091	100	200	-----
Austin Nat Bank	300,000	1315,097	12,736,064	100	215	-----
State National Bk.	100,000	855,000	990,000	100	-----	-----
Central Bk & Tr Co	100,000	15,000	442,000	100	-----	-----
Beaumont—						
American Nat Bank	100,000	184,956	1,476,981	100	300	-----
Comm Nat Bank	200,000	45,617	1,541,056	100	-----	-----
First National Bank	200,000	1291,669	11,125,908	100	300	-----
Gulf National Bank	150,000	1159,585	11,554,964	100	-----	-----
Texas Bank & TrCo	110,000	35,019	756,915	100	100	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—						
Continental Nat Bk	250,000	36,791	2,215,194	100	138	140
Deseret Nat Bank	500,000	608,932	3,568,877	100	297	298
Deseret Sav Bank	100,000	79,104	2,324,386	100	825	830
Merchants Bank	150,000	9,947	1,039,762	100	95	100
McCormick & Co Bk	600,000	149,172	6,444,675	100	187	190
Nat Bk of Republic	300,000	332,190	4,937,617	100	187	190
National Copper Bk	500,000	50,000	734,497	100	187	190
State Bank of Utah	300,000	252,463	1,874,137	100	238	239
Utah Com & Sv Bk	150,000	40,193	468,022	100	60	63
Utah National Bk	200,000	51,776	1,460,069	100	135	139
Utah Sav & Tr Co	250,000	31,776	1,408,726	100	112	115
Walker Bros. B'kers	250,000	150,086	3,252,470	100	250	251
Zions Sav Bk & Tr Co	500,000	361,232	5,127,500	100	370	375

VERMONT—Nat. banks June 30; State institutions latest returns.

Barre—						
Barre S Bk & Tr Co	50,000	38,375	1,605,673	100	120	-----
Granite SBk & Tr Co	975,000	32,563	1,354,595	100	-----	-----
Nat Bank of Barre	100,000	26,744	808,398	100	120	-----
Peoples Nat Bank	100,000	15,418	267,387	100	100	-----
Burlington—						
Howard Nat Bank	300,000	235,923	899,239	100	-----	-----
Merchants Nat Bk	150,000	158,000	1,450,000	40	-----	-----
Burlington Trust Co	950,000	265,317	2,490,059	100	-----	-----
Montpelier—						
Capital S Bk & Tr Co	100,000	43,290	1,727,401	-----	-----	-----
First National Bank	100,000	31,678	663,810	-----	-----	-----
Montpelier Nat Bk	150,000	155,627	852,423	-----	-----	-----
Montp'r S Bk & Tr Co	50,000	128,713	2,831,851	-----	-----	-----
Rutland—						
Baxter Nat Bank	100,000	47,709	219,611	100	-----	-----
Clement Nat Bank	100,000	207,237	975,738	100	200	235
Killington Nat Bk	100,000	60,253	267,964	100	125	-----
Rutland Co Nat Bk	100,000	58,583	294,168	100	150	-----
Rutland Trust Co	950,000	85,000	705,000	100	200	-----

VIRGINIA—Nat. banks June 30; State institutions latest returns.

Lynchburg—						
American Nat Bank	150,000	64,231	779,725	-----	-----	-----
First National Bank	675,000	426,000	2,147,267	-----	-----	-----
Lynchburg Nat Bk	250,000	216,569	1,033,732	-----	-----	-----
National Exch Bk	250,000	284,695	902,373	-----	-----	-----
Peoples Nat Bank	300,000	414,509	1,234,529	-----	-----	-----
Lynchburg Tr & SB	150,000	191,193	1,237,673	-----	-----	-----
Norfolk—						
Bank of Norfolk	100,000	28,171	410,621	100	125	127
Citizens Bank	300,000	378,162	2,601,276	100	250	260
Marine Bank	110,000	211,357	639,261	100	265	280
Mercantile Bank	100,000	13,827	134,822	100	85	90
Nat Bk of Comm'ce	1,000,000	656,227	4,676,242	100	165	171
Nor Bk for Sav & Tr	100,000	220,053	1,655,514	100	430	450
Norfolk Nat Bank	1,000,000	638,207	4,078,607	100	170	173
Seaboard Bank	100,000	19,000	475,000	50	57	60
Va Bk & Trust Co	600,000	145,300	1,177,520	100	126	128
Petersburg—						
Petersb Sv & Ins Co	200,000	615,944	2,086,118	20	86	90
Nat Bk of Petersb.	100,000	819,237	81,342,625	100	270	-----
Virginia Nat Bank	400,000	812,937	8949,491	100	115	125
Richmond—						
American Nat Bank	500,000	310,543	3,458,390	100	160	170
Bank of Com & Tr	200,000	60,927	903,871	100	120	-----
Bank of Richmond	Consolidated with National Bank of Virginia	116,412	1,244,706	25	45	52
Broad-Street Bank	200,000	16,849	580,925	20	29	31
Capitol Savs Bk	50,000	23,567	540,065	100	88	95
City Bk of Richm'd	Consolidated with Nat State & City Bank	1,015,784	5,922,126	100	300	305
Commonwealth Bk	200,000	920,304	5,405,766	100	650	-----
First National Bank	1,000,000	660,000	45,090,000	100	179	181
Merchants Nat Bk	200,000	e673,859	e4,083,226	100	170	175
Nat Bk of Virginia	1,200,000	1,258,391	5,098,699	100	650	-----
Nat State & City Bk	1,000,000	167,629	1,249,255	25	62	65
Planters Nat Bank	300,000	219,750	1,364,744	50	214	220
Savings Bk of Rich	200,000	26,077	633,781	100	110	113
Union Bk of Rich	219,750	409,419	1,364,744	50	214	220
Virginia Trust Co	1,000,000	26,077	633,781	100	110	113

WASHINGTON—Nat. banks June 30; State institutions June 30.

Seattle—						
Bank for Savings	400,000	19,569	363,877	100	-----	-----
Canad'n Bk of Com	200,000	-----	3,869,787	100	-----	-----
Commercial State Bk	200,000	44,157	563,745	-----	-----	-----
Dexter, Horton Nat B	1,200,000	200,029	11,972,789	100	-----	-----
First National Bank	300,000	77,420	3,730,690	100	-----	-----
Mercantile Bank	100,000	12,276	312,109	100	-----	-----
Metropolitan Bank	100,000	45,775	1,306,429	100	-----	-----
Nat Bk of Commerce	1,000,000	1,070,752	11,944,189	100	-----	-----
Peoples Sav Bank	100,000	207,110	1,968,879	100	-----	-----
Scan-Amer Bank	500,000	599,963	10,242,675	100	-----	-----
Seattle Nat Bank	1,000,000	277,114	15,847,766	100	-----	-----
Citizens' Nat Bk	200,000	21,971	477,266	100	-----	-----
State Bk of Seattle	100,000	14,717	1,120,067	100	-----	-----
Am Sv Bk & Tr Co	200,000	285,587	2,422,775	100	-----	-----
North Bk & Tr Co	100,000	10,837	762,988	100	-----	-----
Union Sav & Tr Co	600,000	58,360	2,939,961	100	-----	-----
Northw Tr & S D Co	100,000	17,737	1,234,756	100	-----	-----
Washing Tr & Sav Co	400,000	344,267	4,108,913	100	-----	-----
Spokane—						
Bank of Montreal	100,000	3,883	3,090,322	-----	-----	-----
Exchange Nat Bk	1,000,000	314,156	5,848,211	100	250	-----
Fidelity Nat Bank	200,000	85,200	1,291,531	100	165	175
Old National Bank	1,000,000	291,097	9,352,960	100	-----	-----
Scandinavian Amer Bk	100,000	12,931	693,396	100	110	115
Traders' Nat Bank	1,000,000	239,140	5,551,727	100	205	225
Spokane & East Tr Co	300,000	s357,129	s4,226,048	100	220	225
Washington Tr Co	400,000	41,114	607,159	100	110	125
Tacoma—						
Nat Bk of Comm'ce	200,000	416,853	3,904,643	100	-----	-----
Pacific Nat Bank	300,000	461,114	4,876,029	100	-----	-----
Bankers Trust Co	300,000	31,509	815,129	100	-----	-----
Fidelity Trust Co	500,000	425,764	3,247,883	100	-----	-----
Scandinavian Amer Bk	200,000	24,864	1,834,212	100	-----	-----

WEST VIRGINIA—Nat. banks June 30 1910. State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Bank of Ohio Valley	175,000	43,939	1,001,689	70	71	-----
Centre Wheeling Sav	25,000	20,000	420,000	100	185	-----
City Bk of Wheeling	150,000	189,640	1,950,487	100	-----	-----
Commercial Bank	100,000	128,827	489,728	100	225	-----
German Bank	980,000	470,032	2,420,473	100	450	500
Germania Half-Dollar Savings Bank	50,000	66,014	859,681	100	200	-----
Nat Bank of W Va	400,000	175,027	2,304,470	100	155	-----
Nat Exchange Bank	500,000	593,873	2,063,289	100	225	230
People's Bank	100,000	88,017	538,704	20	37	-----
Quarter Savings Bk	925,000	31,500	2,820,000	100	170	-----
South Side Bank	25,000	77,889	755,113	50	152	-----
Dollar Sav & Tr Co	9432,000	531,495	3,793,064	100	225	-----
Security Trust Co	9300,000	230,276	760,737	100	193	-----

WISCONSIN—Nat. banks June 30; State institutions latest returns.

La Crosse—						
Batavian Nat Bank	400,000	122,209	2,916,173	100	-----	*205
Exchange State Bk	25,000	7,806	257,536	100	100	120
Nat Bk of La Crosse	250,000	365,047	3,820,702	100	300	320
Security Savings Bk	30,000	5,989	173,770	100	-----	-----
State Bk of La Crosse	50,000	55,729	1,041,900	100	200	220
Milwaukee—						
Badger State Bank	100,000	16,033	548,675	100	103	105
First National Bank	2,000,000	833,227	17,183,908	100	195	198
German-Amer Bank	250,000	62,000	2,280,000	100	130	140
Germania Nat Bk	300,000	96,621	3,992,494	100	130	140
Marine Nat Bank	500,000	581,820	4,816,677	100	210	215
Marshall & Halsey Bk	500,000	490,955	8,150,912	100	214	215
Mer & Manufac Bk	250,000	32,300	1,274,050	100	112	115
Mil Nat Bank of W	450,000	118,173	2,663,576	50	60	62
Nat Exchange Bk	500,000	541,937	4,796,968	100	207	209
Second Ward Sv Bk	1,000,000	302,219	9,906,736	250	350	375
West Side Bank	100,000	60,000	1,600,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,256,730	17,914,496	100	206	208
Fidelity Trust Co	250,000	68,117	454,728	100	110	112
Milwaukee Trust Co	300,000	89,767	1,155,634	100	155	160
Wisconsin Trust Co	500,000	160,559	1,048,368	100	135	140

WYOMING—National banks June 30.

Cheyenne—						
First National Bank	100,000	118,640	1,904,899	-----	-----	-----
St'k Growers N Bk	100,000	105,514	1,985,534	-----	-----	-----
Wyo Tr & Sav Bk	60,000	4,675	210,076	-----	-----	-----

CUBA.

Returns are of date June 30 1910.

Havana—						
Nat Bank of Cuba	5,000,000	1,256,922	23,722,001	100	102	105

CANADA.

Returns are all of date July 31 1910.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Winnipeg—						
Northern Crown Bk	2,203,440	100,000	10,310,423	-----	-----	-----

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	9773,780	1,379,115	6,952,320	100	95	96

NOVA SCOTIA.

Halifax—						
Bk of Nova Scotia	3,000,000	5,500,000	36,886,699	100	-----	-----
Union Bk of Halifax	91,500,000	1,250,000	10,947,590	50	-----	-----

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	2,640,020	2,640,020	29,150,855	100	199	-----
Ottawa—						
Bank of Ottawa	3,456,270	3,456,270	28,574,928	100	209½	-----
Toronto—						
Bank of Toronto	94,000,000	4,750,000	34,798,765	100	-----	212 ½
Can Bank of Com	10,000,000	6,000,000	114,464,576	50	199	201 ¼
Dominion Bank	4,000,000	5,000,000	46,326,906	50	-----	235
Farmers Bk of Can	9567,579	-----	1,360,927	100	-----	-----
Home Bk of Can	91,136,303	375,000	7,487,937	100	-----	-----
Imperial Bk of Can	95,417,291	5,417,291	41,844,500	100	225 ½	-----
Metropolitan Bank	91,000,000	1,000,000	6,556,125	100	-----	-----
Standard Bank	2,000,000	2,400,000	24,451,927	50	228	-----
Sterling Bk of Can	928,705	281,617	4,957,580	100	-----	-----
Traders Bank	94,354,500	2,200,000	32,679,759	100	140	143
Un Emp Bk of Can	520,272	-----	2,235,511	-----	-----	144

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Surplus, \$1,500,000

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Savings Department

Bond Department

Trust Department

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